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### Published With The New York Times and The Washington Post

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ESTABLISHED 1887

### The '88 Race Becomes the Real Thing After Long Pre-Campaign, U.S. Candidates Face First Vote in 5 Weeks

in five weeks, participants in Democratic and Republican cau-cuses in Iowa will deliver an important first opinion — but only the first of many. Over the next four months, a dizzying progression of state primaries and caucuses will follow, including a record 20 in a single day, on March 8.

Summer brings the nominating conventions. The Democrats will be in Atlanta in July; the Republicans to New Orleans in August.

Geography is strategy: Both par-ties calculate that the South will be the critical battleground in the campaign. And then on Nov. 8, the nation, or more precisely, that half defending the mixed legacy of Presof the eligible electorate that both-ident Ronald Reagan.

ers to vote, will choose its 41st. The electorate credits the Rea-

It will be the first election in 20 flation, rebuilding the military, reears without an incumbent de- viving the national spirit. However, fending the White House. This as budget and trade deficits have matters. Elections involving an in-mounted, an anxiety has taken hold

NEWS ANALYSIS

on the recent past; others get more quickly to the puzzle of the near The Republican nominee will be trying to pull off something that

keeping the same party in control of the White House for three consecutive presidential terms. The Republican will be running against the cycles, short-term and

long. America's practical, nonideological voters usually want their Democrats will win only squeak-next president to address the needs ers; Republicans will win both and wants that piled up during the squeakers and landslides. dministration of the current one. Also, historians note that every generation or so the public is swept up by the urge for public activism, its most recent manifestation com-

ing with the election of President John F. Kennedy in 1960. The Republican nominee who tries to ward off these trends will be

gan administration with taming inthat the United States is no longer Surveys throughout 1987 have consistently indicated that Americans, by 3 to 1, think the economy is going to get worse.

The landscape would seem to be handsomely arrayed for the Demohas not been done in 40 years: crats. Yet, by most expert calculation, they are the underdog party.

They have won only one presi-dential election out of the last five. Their performance in the South and West has been especially woeful. In this political era, it is said, Democrats will win only squeak-

The Democrats' problems go deeper than the map. Their social activism and redistributive fiscal policies were rejected by an in-creasingly hard-pressed middle class in the 1970s and 1980s. Also, after Vietnam, the party's foreign policy, rightly or wrongly, came to be seen as a failure of nerve.

Now, however, voters talk of in-

more on health care for the elderly, doing something about the home-less, leveling off the military budget. But even as the agenda of issues appears to be shifting back in favor of the Democrats, 1988 finds the party with the burden of persuading a skeptical electorate that it is hardheaded enough to meet these challenges responsibly.

The Democrats also have a can-

didate problem; at least, they had one in 1987. As various party leaders chose not to run for president, the perception took hold that the party was fielding its second string.
The seven Democratic candi-

dates are men with solid records, but as yet, with mostly regional reputations. Last year would have been a

good time to begin to make their names. Instead, 1987 was dominated by the melodramatic comings and goings of former Senator Gary Hart of Colorado and Senator Joseph R. Biden Jr., Democrat of

Compared to the Democrats' flailing and hand-wringing, the Re-See CAMPAIGN, Page 5

Hart's new bid and the arithmetic of election. Page 3.

An Israeli stood guard as Palestinian women awaited word about detainees at a West Bank court.

### U.S. Tests Powerful Laser for Use in SDI

By William J. Broad

NEW YORK - The military has begun top-secret ground tests of a compact, powerful laser that the Reagan administration wants launched into space in the early 1990s as part of the effort to build a defense against nuclear missiles.

The two-million-watt laser has perienced numerous technical id political ups and downs since it was conceived a decade ago. It is fast becoming one of the most expensive and controversial aspects of President Ronald Reagan's Strategic Defense Imitiative.

Kiosk

#### Vikings Upset Saints, 44-10

NEW ORLEANS (AP) Anthony Carter turned New Orleans' playoff songfest into a [arewell chant with an 84-yard punt return, and Wade Wilson and Hassan Jones connected on a "Hail Mary" touchdown pass as Minnesota shocked New Oreans with a 44-10 victory in the the National Football Conference wild-card playoff game bere Sunday.

More sports news, with college bowl game reports, Pages 6-7.

MONDAY Q&A

Its launching would be the na-tion's first deployment of a space laser powerful enough to damage a concentrated beam of light. or destroy orbiting targets. It is certain to intensify disputes

between experts inside and outside the government over whether testing it in space would violate the 1972 Anti-Ballistic Missile Treaty. The first full-scale ground tests

of the lightweight, aluminum laser began Dec. 23 near San Juan Capistrano, California. The tests are being conducted at a proving ground of TRW Inc., the

uilder of the laser. The first test involved the cold flow of fuel through the laser, according to J. Richard Garcia, a spokesman for the Air Force Weapons Laboratory in Albuquerque, New Mexico. Later in the test

series, these gasses will be ignited. The laboratory manages the laser program for the Pentagon's Strategic Defense Initiative Orga-

"It achieved what we wanted," Mr. Garcia said of the test. He added that no other reports on the testing were likely to be made public until completion of the series of

tests early this spring. The device, known as Alpha, is a chemical laser that gets its energy from the combustion of fuels simi-lar to those used in rocket engines. Much of its energy is lost as heat,

tracted by mirrors and resonant chambers, emerging in the form of

Unlike larger chemical lasers, Alpha is relatively light and com-pact, making it ideal for placing in space. It runs on the gasses hydrogen and fluoride. As conceived a decade ago, it

was to remain on the ground to test whether chemical lasers could be made strong enough to be used in space to damage satellites. In 1980, work finally got under way, but with the new, more ambitious goal of trying to destroy missiles.

By 1982, the House Armed Services Committee had begun a concerted effort to end the project, saying that Alpha's wavelength was too long and that its beam was too weak to pose a serious threat to Alpha got a significant lift when

for the Alpha facility, and space toward distant targets.

Proponents of the SDI program.

Proponents of the SDI program.

In 1985, however, the Pentagon able to Soviet attack.

sers, whose beams would be bounced off orbiting mirrors toward targets, and to small, ground-and space-launched rockets that would destroy warheads by force of collision.

Early in 1987, chemical lasers made a comeback when the administration looked for new space tests that would satisfy a broad interpretation of the requirements of the Anti-Ballistic Missile Treaty.

A secret Pentagon report sent to Mr. Reagan in May suggested four new tests, including a chemical laser experiment in 1990.

In November the administration unveiled plans for Zenith Star, a 50-ton vehicle, 80 feet (24 meters) in length, to carry the Alpha laser. The vehicle would cost hundreds of millions of dollars to build and up to half a billion dollars to launch. To date, the Alpha laser program

is estimated to have cost more than Mr. Reagan, in a speech in March 5200 million. In the Zenith Star 1983, called on the nation to begin experiment, the laser would be a crash program of anti-missile re- aimed at a movable mirror that search. Ground was broken in 1984 would focus the beam and direct it

which is known as "star wars," hail nearly scrapped space-based chem- the beginning of the laser tests, but ical lasers after preliminary re- say the testing is too timid. They search showed they would fail to say the Alpha could easily be imdestroy enough attacking missiles proved to generate 5 million to 10 and warheads and would be vulner-million watts of power. million watts of power.

Critics say the Alpha laser is too Official attention and funds weak for anything significant but but significant amounts can be ex- shifted to giant ground-based la- breaking the treaty.

### Amid Afghanistan Effort, Reagan Sends Rebels Assurance of Support ance that the United States will an effort to coordinate U.S. and

Radington Past Service

WASHINGTON - President Ronald Reagan has sent a message of reassurance to the leaders of the anti-Communist guerrillas fighting in Afghanistan as U.S. diplomats prepare for talks bearing on the future of Soviet and U.S. involvement in the guerrilla war.

Mr. Reagan's message to Mowlavi Yunus Khalis, chairman of the Islamic Unity of Mujahidin of Afghanistan, was described by administration sources as an assur-

Anyone for Denis?

continue and even strengthen its Pakistani positions during what apextensive military and political pears to be a more intense diplosupport for the rebels as long as the matic phase of the Afghan struggle. Soviet Union continues to fight in Afghanistan. Robert B. Oakley, Middle East di-

The president made a similar public declaration on Nov. 12 after meeting with Mr. Khalis and four other Afghan resistance leaders at the White House.

Michael H. Armacost, undersec-

retary of state for political affairs, left Saturday for Pakistan to meet with officials of its government in

volved in the fighting around Khost, where a major Soviet offensive has been trying to break a rebel The question of when, and under what conditions, the United States

might stop supporting the Afghan resistance is a ticklish issue in Washington and is among the questions to be discussed by Mr. Anna-The United States agreed more

Mr. Armacost is accompanied by

rector of the National Security

Council staff. They have asked to

see Mr. Khalis and other Afghan

resistance leaders in Pakistan. It is

unclear whether such a meeting will

take place; the initial response was

that many of the leaders were in-

than two years ago to be a "guaran-See REAGAN, Page 5

9 Activists Violence Flares As Arab Woman Is Shot to Death

By Glenn Frankel

Bushington Proc Service
JERUSALEM — Sweeping aside objections from the United States, Israel announced Sunday that it would expel nine Palestinian activists in retaliation for the wave of unrest in the occupied West Bank and Gaza Strip.

At the same time it announced the expulsions, the army said it was releasing without charge about 100 of the 1,000 or so Palestinians arrested in last month's riots as a goodwill gesture because of the return of tranquility.

An army statement said those released had pledged "they would not return to their evil ways," and it promised that others would also be freed soon if calm was maintained.

The violence, which had decreased dramatically over the past 10 days, flared Sunday when a woman was shot and killed by a soldier in an Arab suburb of Jeru-

The soldier and his commanding officer were suspended pending a military investigation into the death. The woman was the first shooting victim in nearly two weeks. At least 23 Palestinians have died since the unrest began Dec. 9. Expulsion is one of the most se-

vere and controversial punishments Israel uses against its Palestinian opponents and Sunday's action marks the largest group to be designated for expulsion since Israel revived use of the measure in

The army said the nine Palestinians, five from the West Bank and four from Gaza, were hard-core organizers and operatives, most of whom had served time in Israeli

Five were said to be operatives of el-Fatah, the main guerrilla branch of the Palestine Liberation Organization. Three were alleged to be operative of the Popular Front for

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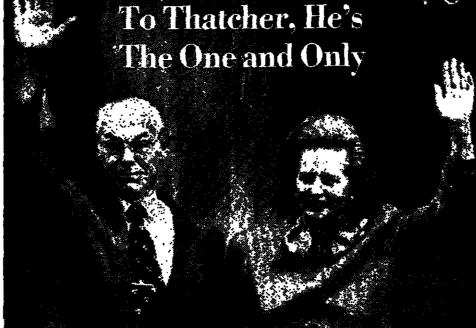
Asset

the Liberation of Palestine, a PLO splinter group.
Only three are accused of direct involvement in last month's rioting, which most analysts believe began as a spontaneous outburst rather than as a preplanned, organized assault. But the army believes their

expulsion will serve as a determent to other activists who might be planning new violence. Lieutenant Colonel Raanan Gissin, an army spokesman, said the expulsions were being used as a last resort "only in the most severe cases where we have clear-cut evi-

dence against these people and where all other measures have failed. We believe their presence outside the territories will cause us less harm than if they stay in the territories. The United States has long op-

posed expulsions, contending they violate international law and the See iSRAEL, Page 5



Margaret Thatcher and her husband, Denis, outside 10 Downing Street on Sunday when, after eight years and 244 days, she became the longest-serving prime minister in Britain this century.

#### General News Vietnam's needs are spelled out

Charles Allsopp of Chris-

tie's, who sees a leveling in

art prices in 1988. Page 19.

by the United States. Page 3. As Egypt examined its role in the Iran-Iraq war, President Hosni Mubarak prepared for a tour of Arab nations. Page 2.

### Business/Finance

Hong Kong's former stock exchange chairman and two aides were arrested in a corruption The free trade pact signed by

the United States and Canada faces political hurdles. Page 9. A Look Back at '87 . . .

The shadow of October stretches across the year on Wall Street and into 1988. A review of stock markets in the U.S. and around the world. Pages 13-19.

And Ahead at '88 Profits of U.S. corporations are likely to rise but just how robust comings will be depends on consumers. Separate previews or banking, automaking, the telephone industry, steel, broadcasting, airlines and re-tailing. Page 9.

### For Moscow, Bullying **Allies Is Bad Politics**

By Bill Keller New York Times Service

MOSCOW - A few days after Romanian workers rioted in November in the city of Brasov, a senior Soviet official in Moscow was asked how the Kremlin would respond if the unrest, 120 miles

First of a series.

(200 kilometers) from the Soviet Union's western border, got out of control The official compared the Ro-

manian riots to the fall of the American stock market. Every country has its difficulties, he said. Let the Romanians decide for themselves how to solve their problems. It is out of our hands.

Few Western experts, and not many inhabitants of the region, think that Moscow is quite so blase about order in its realm, or that it has forsworn its role as the enforcer of Communist stability.

But what the Kremlin will tolerate in Eastern Europe is no longer as clear as it once was, in the view of diplomats, officials and dissidents interviewed in Moscow as well as East Berlin, Prague, Warsaw and Budapest late last year. Both the professed policy and to some extent the practice of the Soviet Union's influence over its European dependencies have changed since Mikhail S. Gorbachev came

to power in 1985. Where once it was known as the enforcer of doctrinaire conformity, the Kremlin now gives its satellites greater freedom to experiment, even gently prodding the more re-luctant of the East European leaders in the direction of economic and political changes that Mr. Gorbachev hopes will reinforce his sim-

ilar program at home. At the same time, Mr. Gorbachev knows that a serious upheaval in Eastern Europe, a threat to local Communist Party control or a suggestion that one of the satellites contemplated spinning out of Moscow's orbit would pose a serious danger to his own reforms, if not to

leader has begun feeling his way

toward a policy that will overcome

See EAST, Page 2 Reforms may influence lead-And so in the last year the Soviet ership changes in East Ger-

leashing forces the Communist Party cannot control, a way to rock the boat, but gently.
In the Soviet view, Bulgaria is the

most reliable ally, almost a 16th Soviet republic. A recent poll found that Muscovites considered Bulgaria the Soviet Union's "best friend." Romania, impoverished and defiantly independent, is the least trusted. East Germany is comparatively

rich and efficient, but in the Soviet populace it still carries an emotion-al association with Nazism, despite the best efforts of official propagandists to separate the two Germanys in the minds of Soviet schoolchildren. Czechoslovakia and, even more

so, Hungary are thought of primarilv as sources of high-quality consumer goods, free ports in a world of shortages. Poland, at least since the rise of the Solidarity movement, is regarded as unpredictable.

The official view of this disparate alliance has long been a mix of condescension and suspicion, often poorly disguised. Some Western analysis regard an

article in the Communist Party newspaper Prayda in June 1985 as the last gasp of that traditional line. The commentary, published three months after Mr. Gorbachev came to power, condemned any tendency toward "philosophical and political pluralism" in the East bloc and demanded "further ideo-

logical convergence" of the allies. By the following February, Mr. Gorbachev was urging guests at the 27th congress of the Communist Party to adopt "a considerate and respectful attitude to each other's experience" and asserting that unity has nothing in common with uniformity.'

Mr. Gorbachev's remarks are echoed by Soviet diplomats in East bloc capitals, who now talk respectfully of "different paths to socialism" and who, after years of being scorned as agents of occupation,

and 244 days in office.

day, a national crisis does not

seem likely. Fit and trim, he of-

cording to his daughter, Carol, to By Karen DeYoung two things: gin and cigarettes.
Britain's First Gentleman

Hushington Post Service LONDON - Could anything does not dabble in drug abuse short of electoral defeat ever perprograms. No fashion plate for suade Margaret Thatcher, soon British designers, he generally to enter her ninth year as prime sticks to dark suits and old minister, to give up politics? school ties. He expressed no in-Among those who know her, terest in touring the Kremlin there is usually only one answer. with Raisa M. Gorbachev when No, unless something were to his wife paid an official visit to happen to Denis. Moscow last spring. In fact, he Her husband Denis, Mrs. decided to give the entire trip a Thatcher often says, is her pass, and reportedly prefers not

sounding board and her to truck with leftists at any level. strength. He is her one true cro-So unobtrusive is Mr. Thatchny, the one she lets see her cry er when his wife is on show that and got her teeth. Their marvisitors sometimes forget who he riage, she says, is a great love is. George Bush's presidential campaign book. "Looking Forstory, the golden thread that has made everything else in her life ward," contains a photograph of possible. On Sunday, Mrs. the U.S. vice president and the Thatcher became the longest-British prime minister standing serving prime minister this cenoutside the front door of her offitury as she completed eight years cial residence. With them, the capuon says, are Mr. Bush's wife. Barbara, and Mrs. Thatch-Although Denis Thatcher recently celebrated his 72d birth-

er's husband, Norman. Yet Mr. Thatcher is a celebrity in his own right. He has been the subject of a hit play, "Anyone for ten attributes his good shape, acDenis?" that was also made into a television special. It depicted him as a very common type of middle-class Englishman - a boozy philistine, gulping snorts of gin behind his wife's back, and spending most of his time on the The spoof correspondence

from Denis to a golfing chum, Dear Bill" letters, are a regular feature of the popular political satirical magazine Private Eye. The missives of an archetypal British middle-class tippler, with a bossy wife and blunt, rightist views, they are a hilarious commentary on issues of the day. In the "Dear Bill" code, Mar-

garet Thatcher is always known as "the Boss," or simply "M." while her close political ally, Ronald Reagan, is usually "Ho-Denis, in the letters, spends

much of his time bending his elbow, and complaining about the loss of the good old days.

See DENIS, Page 5

### In Frankfurt, a Trade That AIDS Is Boosting

By Ferdinand Protzman reason, the police say, is that many International Herald Tribune
FRANKFURT — Above the

main entrance to Frankfurt's condoms as most female prosti-Hauptbahnhof is a statue of Atlas tutes now insist. The male prostiand several other Greek gods, arms tutes are less demanding, the police outstretched, muscles straining as say, and less expensive, too. they push Earth toward heaven. Just below them, the railroad station's clock shows 10 minutes to 5 on a raw, wet winter evening.

Steady streams of commuters pour through the front doors into ,in Bavaria, many prostitutes have the central hall, joining the arriving, departing, waiting and milling masses. People iam the escalator leading down into the extensive underground shopping passage at the front of the station.

The retailers there are doing brisk business in everything from personal computers and watches to foodstuffs and newspapers.

Another, less visible trade is flourishing, too, and man is the merchandise. According to the Frankfurt police, the city is the second-largest market for male homosexual prostitutes in West Germany, after Berlin, and the station is the center of that market.

prostitutes in the city number close to 1,000, working mainly from the railroad station and about 30 bars and coffee shops. Those who work from the station

The police estimate that male

are called Strichjungen, or line-boys. The word is a reference to walking the line, or displaying one-The majority are from 13 to 16

years old. They operate as free agents. Prices are 30 Deutsche marks (about \$19) and upward, depending on what the customer

Since AIDS appeared, the prosti-tutes' business has boomed. The

female prostitutes rather than use Acquired immune deficiency

crease the number of male prostitutes in Frankfurt. Because of tough AIDS-testing laws adopted migrated to Frankfurt from Munich and other cities to the south, the police said. The station's underground mall headquarters for most of them.

syndrome also has beined to in-

From there they descend with their clients into the stairwells and corners of the multilevel parking garage beneath the station. In a case in the passage, a teenage German prostitute named Ralf.

who says he cares about nothing, is drinking coffee. Does Ralf try to protect himself from disease? Has he had an AIDS test? He answers with obvious dis-

"I've been working the street now for 10 years, prostituting myself," he says. "So I've had enough chances to get AIDS. And if I have it, it's from one of those guys. If I'm

going to die, I'll try to give it back to as many of them as I can." Ralf's attitude is typical. The prostitutes' only concern about AIDS is that they can charge more because now it is a sellers' market,

An AIDS information bus is parked at the main entrance to the shopping passage, but the prostitutes could not care less. Social workers and AIDS counselors say it is difficult to locate any of the

See FRANKFURT, Page 5

N

call -690 'majority of Palestinians' from

He said those Palestinians' po-

a candidate who has qualifications

like him could stand a better

tion Social Democratic Party.

form of peaceful competition."

sent him messages.

### PLO Is Likely to Form Government in Exile, Arafat Says

By Jonathan C. Randal Washington Post Service
KUWAIT — Yasser Arafat

gave on Sunday his clearest indication to date that the Palestine Liberation Organization will soon form a provisional government in exile and launch a major Middle

East diplomatic peace initiative. Visibly buoyed by anti-Israeli demonstrations by Palestinians in the occupied West Bank and Gaza Strip and in Israel itself, the PLO chairman said in an interview, "I think we must have this government" in exile although he remained formally uncommitted because of continuing discussions within PLO ranks about the advisability of such a move.

He said creation of a provisional government would be accompanied by "no doubt a major new political platform" designed to disarm U.S. and Israeli opposition to dealing openly with the Pales-



Yasser Arafat

tions, he did not rule out the prospect of formally recognizing Israel within its pre-1967 borders, a key concession the PLO has refused to make in pressing its demand for a night, was frequently interrupted Palestinian state on territory relinquished by Israel.

Mr. Arafat also said that if Isra-In response to repeated ques- el were worried about what he gets in Lebanon.

West on a permanent basis.

Western specialists on East Ger-

who was long considered Mr. Hon-

ecker's heir apparent, now is be-

lieved to have at least two major

rivals who might benefit if Mr.

The judgment that Mr. Krenz no

people the presence of United Nations forces for any period" that Israel might require on the Palestinian side of the border - "not on their side, because we do not want to give them any excuse to-

He described the troop-stationing offer as a "scoop" and likened it to the "peace of the blade" that Charles de Gauile extended to from France.

Aides noted, however, that the PLO had made a similar offer "about six months ago but not with the details."

The two-hour interview, which took place in the middle of the to allow Mr. Arafat to keep up with news of Israeli attacks against Palestinian and other tar-

only two months after the PLO Arafat's remarks repeatedly emwas all but forgotten at the Arab phasized his personal preference, League summit meeting in Amthe occupied territories who had

Mr. Arafat smiled broadly in describing as "dead and buried" what he termed plans by the United States, Foreign Minister Shimon Peres of Israel and unnamed Arab governments to "cancel the PLO" as a full party to eventual Moslem rebels toward the end of peace talks and to step up an Is-Algeria's war of independence racii-Jordanian "condominium" PLO." in the West Bank and Gaza Strip.

Asked to outline arguments for Such efforts, he said, were now and against creating a provisional "definitively washed up" thanks government, he tipped his hand to the "continuous waves of uprisby saying that formation of such a ing" by Palestinians in the occugovernment would mean "facilipied territories, where major demtating" the removal of "some obonstrations began in the first week stacles" between the PLO and the of December. United States.

Despite his official neutrality in Even now, Mr. Arafat said, a discussions about forming a pro-Kremlin envoy has reported that visional government, which are President Ronald Reagan told the Soviet leader, Mikhail S. Gorbaexpected to conclude by early

called a "small, new state," he would "accept in the name of my was a newfound note of optimism various foreign governments, Mr. that the United States accepted "the principle" of a long-opposed Middle East peace conference involving the five permanent United which he said was shared by a Nations Security Council members and regional powers, "although details remain to be worked out by experts' commit-

> litical maturity while fighting to "If we have a provisional govend the Israeli occupation proved ernment, it will open some gaps in his long-held belief that "our peothis dogmatic American adminis-tration policy." Mr. Arafat said. ple are better than the past, pre-He singled out for criticism congressional directives to close the PLO information office in Washington and to require closing the organization's observer mission to the United Nations.

Mr. Arafat said that if the principle of a provisional government were approved, he did not expect a recurrence of the only recently healed split in the PLO.

"I think the period of splits is

### **Mitterrand** come. The Soviet Union is believed Holds Lead

chance," a Western diplomat said. New York Times Service That would tend to boost prospects for Mr. Schabowski and Mr. Felfe. There were signs of strains between generations in the ideological debate over relations with the

West. The cause was a joint state-ment in August by the Communist Party and West Germany's opposi-It called for "a new approach in run for re-election, would defeat international affairs," and said that any likely candidate in the presimembers view Mr. Gorbachev as systems "can take one form, the also found that Mr. Chirac would an idol the official said lose to Mr. Mitterrand or several

other likely opponents. At the Writers' Congress, speak-

53 percent to 47 percent.

Mr. Barre and Mr. Chirac are otes us une turst round of d in the hope of opposing Mr. Mitterrand in a runoff among the top two candidates. In the Paris Match poll, 22.5 percent said they would vote for Mr. Barre in the first round while 21 percent said they would vote for Mr. Chirac.

jority in the second round, because he would pick up votes from people who backed other leftist candidates in the first round as well as supporters of Mr. Barre or Mr. Chirac who did not want to vote for the other conservative candidate in the second round.

The poll showed that Mr. Roagainst Mr. Chirac - he was named by 52 percent, to 48 percent

Compiled by Our Stuff From Disparches BEIRUT — Israeli bombers have killed 21 persons and wound-ed 30 in a night raid on bases of the Palestinian guerrilla group that made a hang-glider attack in Israel

in November, the police said Sun-The police said the planes struck at three bases of the Popular Front for the Liberation of Palestine-General Command at the Ain al

They said six guerrillas were

in May, Egypt and the IMF Sidon. Three Palestinians were wounded in the camp, and nine were hurt in live and the Chouf town of Barja, the police said.

Three Druze militiamen and the

By Steven Greenhouse

The other poll, in the newspaper Le Figaro, said that 43 percent of the people surveyed believed the Chirac government had "made excessive concessions to Iran" to win the release of two French bostages in November from a pro-Iranian group in Beirut.

According to the Paris Match survey of 3,810 people, Mr. Mitterrand would defeat Mr. Chirac, 55 percent to 45 percent. The survey also said that Mr. Mitterrand would defeat Raymond Barre, a center-right former prime minister who is expected to be a candidate,

According to the Paris Match

It found he would obtain a ma-

If the 71-year-old president de-

### Israeli Raids Kill 21 in Reprisal

killed, one in the camp and five in the coastal town of Jive, north of

## hoice. "If Gorbachev is successful, then $\ In\ 2\ Polls$

PARIS — Two polls have brought some good news for France's Socialist president, François Mitterrand, and bad news for its conservative prime minister, Jacques Chirac.

France had "conceded nothing essential to Iran." After the hostages were released, the government allowed an Iranian Embassy official wanted for questioning in connection with terrorist bombings to leave France.

cides not to run for another sevenyear term, many analysts say, the most likely Socialist candidate will be a former agriculture minister, Michel Rocard.

for Mr. Chirac -- but would lose to Mr. Barre, 56 percent to 44 percent.

12 persons from two Lebanese families, including several young children, were reported to have been

salem that its jets hit bases used as headquarters of the Palestine Liberation Organization and the Popular Front. The latter claimed redamentalists protesting the Israeli costs for its millions of poor, spur-crackdown, in which 23 Palestin-ians have died.

costs for its millions of poor, spur-sponsibility for the hang-glider ring a repetition of riots in 1977 attack Nov. 25 on a northern Israeli caused by increased bread prices.

(AP, UPI)

A survey for Paris March magazine found that Mr. Mitterrand, who has not said whether he will

In comparison, 23 percent said

Helweh refugee camp near the Monetary Fund and World Bank southern port of Sidon, Lebanon, and the nearby Chouf region, which is controlled by Druze Mosern support to solve a deep eco- lems.

### WORLD BRIEFS

Manila Anti-Gambling Official Shot MANILA (AP) — Gunmen wounded the chief of the Presidential Task.
Force for Anti-Gambling and killed two of his guards early Sunday.
Elsewhere, assailants killed two candidates in the Jan. 18 regional elections, and six persons died in lighting on Mindanao island, officials.

For

said.

Officials said Potenciano Roque, head of the task force, was wounded in the left elbow when he was attacked before dawn at his residence in suburban Anupolo.

In Zamboanga, Brigadier General Lorenzo Rapanan, regional Constabulary commander said that several Communist attacks on Mindanao left five civilians and one rebel dead. Three of the dead were farmers.

India Court Rules Against Rama Rao

NEW DELHI (Reuters) - A court has upheld allegations of corruption against N.T. Rama Rao, a former film star and one of Prime Minister Rajiv Gandhi's most bitter political enemies. The high court in the southern city of Hyderabad said that Mr. Rama Rao had abused his position of chief minister of Andhra Pradesh state 16

Mr. Rama Rao declined comment on the ruling, which he can chal-

lenge before the Supreme Court. But members of the governing Congress? (1) Party immediately called for his resignation.

### Stockholm and Moscow Press Talks

STOCKHOLM (Reuters) - A Swedish delegation was scheduled to 20 to Moscow on Monday as part of efforts to end a 20-year Baltic Sea boundary dispute with the Soviet Union involving a rich fishing zone Diplomatic efforts to break the impasse over the disputed zone recently intensified and Swedish officials say an agreement may be announced during a visit to Stockholm next week by the Soviet prime minister.

A Swedish Foreign Ministry spokesman, Bo Heineback, said it was decided to send the delegation following a request by the Kremlin for further discussions. Talks on the issue are expected to start Tuesday with Ambassador Lennart Myrsten at the head of the Swedish group.

### Indians Sink Tamil Weapons Vessel

COLOMBO (AP) — Indian gunboats sank a boat carrying weapons, and killed at least 21 Tamil rebel guarunners off the northern Jaffina Peninsula. Sri Lankan military officials said Sunday.

Earlier. Indian officials said that Indian gunboats and helicopters previously had intercepted and sunk five rebel boats carrying arms off the eastern coast of Sri Lanka.

In another incident, the Sri Lankan radio said Indian troops recovered a large amount of arms and ammunition near Jaffna on Sunday.

### Sabotage Studied in Turk Air Crash

ANKARA (Reuters) - Turkish officials believe that sabotage may have caused a West German plane to crash in rugged terrain near Izmir, killing all 16 persons aboard. Communications Minister Ekrem Pakdemirli said Sunday.

The Boeing 737, owned by the Lufthansa charter subsidiary Condor,

crashed in rain near the Aegean Sea on Saturday night after seeking clearance to descend to Izmir's new Adnan Menderes Airport. The twinengine plane was carrying 11 Turks, mostly expatriate workers, and a five-member West German crew on a flight from Stuttgart.

"We are furthering our investigations toward a possibility of sabo-tage." Mr. Pakdemirli said after visiting the crash site.

### 22 Die in Mozambique Train Wreck

MAPUTO, Mozambique (AP) - At least 22 people were killed and It. injured when rightist guerrillas derailed and plundered a train carryings 1.500 migrant workers returning from South Africa, according to the national news agency AIM. It said the train hit a land mine Thursday, then was attacked by rebels of the Mozambican National Resistance.

in Lisbon, a rebel spokesman said it was likely that the ambush was carried out by Renamo, as the rebels are known, but said he had not yet received confirmation from guerrilla sources in Mozambique. "It is a key aim of our military strategy to cut off Maputo as much as possible from the rest of the country," he said.

For the Record Karel Srp. leader of Jazz Section, an outlawed Czechoslovakian cultural group, was released from prison Friday after serving a 16-month The margin of sampling error sentence for defying a ban on his organization. He said Saturday by was plus or minus two percentage telephone from Prague that he hoped the group would continue to be

An Indian passenger boat capsized Saturday on the Godavari River in expected to vie for conservative the western state of Maharashtra, killing 11 persons, the Press Trust of

### TRAVEL UPDATE

### Spanish Airline Workers Set Strikes

BONN-

right. M

150,000

MADRID (UPI) - Civil aviation employees are to stage a four-day poll, Mr. Mitterrand would receive strike this week to press demands on job status and overtime pay, the 37.5 percent of the votes in the first workers' union announced Sunday. The strike will affect all domestic and international service and 50 percent of air traffic between Spain and the

Canary and Balearic Islands. A union spokesman said the workers, including weather forecasters maintenance technicians and telecommunications employees, would walk out Monday, Tuesday, Friday and Saturday, Meanwhile, pilots at the state-owned theria Airlines said they would strike Jan, 14 to press for increased rest periods and vacation time.

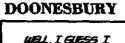
Uganda Airlines has switched European flights from London's Gatwick airport to Rome and Cologne following a British decision to ban noisy planes from its airports, an airline official said Saturday. (Reuters)

The Sovereign of the Seas, one of the largest cruise ships ever built, arrived Sunday in Miami, escorted by a flotilla of 100 small boats. The Norwegian ship, built in France, has 14 decks and can carry 2,276 passengers and 750 crew members. It will cruise the Caribbean. (AFP) This Week's Holidays

Banks and government offices will be closed or services will be card would be a strong candidate curtailed in the following countries and their dependencies this week because of national and religious holidays: MONDAY: Burma, New Zealand, Taiwan, Zaire.

WEDNESDAY: Andorra, Austria, Cyprus, Dominican Republic, West Ger-any, Greece, Iruq, Italy, Liechtenstein, Puerto Rico, San Marino, Spain, Sweden, Gizerland, Uruguay, Vatican City, Venezuela, Virgin Islands. THURSDAY: Ethiopia.

FRIDAY: Czechoslovakia. SATURDAY: Finland, Panama Source: Morgan Guaranty Trust Co., Reuters,







YEAH.THIS IS RICK REDFERN



#### Soviet Reform May Influence Succession in Berlin it was possible for Communist. He is considered a potential com-states to live peacefully with the promise candidate as he is respect-the fallout had become public. to have the power to veto any

BERLIN - Mikhail S. Gorbachev's reforms have begun to arouse subtle pressures for change many said they now believed that within East Germany's doctrinaire the battle to succeed Mr. Honecker Communist Party, and the result- was much more open than they ing internal debate could influence previously had thought. selection of the successor for the 75-year-old chief of state, Erich Honecker, Western diplomats and

other experts say. As Mr. Honecker and other members of the World War il gen-eration approach the end of their careers, the Soviet example has raised expectations that the transfer of power could lead to more flexible policies in one of Eastern Europe's most conservative societ-

ies, the experts say. lin party leader, Günter Scha-bowski, is considered an ambitious One sign of a shift in thinking was an unusually strong set of appeals for an end to censorship at the government-backed Writers' Congress in November.

candidate with an outgoing manner and skills as a communicator that are similar to Mr. Gorbachev's. Another was an active ideologi-cal debate in the autumn in which The party's agriculture chief,

the Soviet Union.

(Continued from Page 1) revel in being identified with the of the world by Mr. Gorbachev's forces of hope and change. Kulikov used to treat us as a peaceful coexistence. barony," said a Polish journalist, referring to Marshal Viktor G. Kulikey, the commander-in-chief of links, through military and other the Warsaw Pact military alliance. security contacts, and through the "So did the head of the Soviet state." Council for Mutual Economic As-"So did the head of the Soviet state

EAST: Soviet View of Allies Alters

planning committee. Now they are more polite." Among the signs of change in Eastern Europe since Mr. Gorbachev took power are Wojciech Jar- come livelier. uzelski's recent decision to put his

registered voters. Such a thing would have been impossible before Gorbachev." a Soviet official said, "No Polish

leader would have tried it." Another result of such change is Hungary's plan to inject greater competition into its political system, a program that goes well beyond anything Mr. Gorbachev has

yet proposed for the Soviet Union. Jozsef Balazs, general director of the Institute of Foreign Affairs, a Hungarian government research institute, said of this plan: "We are going to go as far in this as our national interest requires. Nobody is limiting us in this, least of all

The laissez-faire approach apsions within the pact are now freer ears to extend as well to those and more equal, but if that is so the pears to extend as well to those allied leaders who resist change. In May, Mr. Gorbachev, with a stiff smile on his face, rode through ganization of keeping any differ-Bucharest with the Romanian president, Nicolae Ceausescu. Mr. Ceausescu has continued to exer- found his tolerance tested by a cise rigid central control, spurning challenge to Communist Party auanything like the changes in the Soviet Union that are taking place under the banners of glasnost and

Gorbachev declined to voice direct criticism of his host. "He's willing to tolerate other

perestroika, the Russian words for

oriented as he is," said a Western diplomat in Moscow. In any case, bullying Eastern Europe is bad politics. It would break

#### Groupe Flo Said to Buy La Coupole in Paris

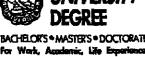
United Press International Coupole, a fixture of the Montparnasse area whose clientele once in- an off-the-cuff comment and that the Kremlin still adhered to the cluded such luminaries as Henri Matisse and Ernest Hemingway, official justifications for the milihas changed hands, business tary action.

sources said Sunday. Sources in the restaurant industry said the new owner was Groupe Flo, whose interests include such rants as Flo, Terminus Nord, Ju-Toit. Groupe Flo officials refused setback for his domestic and inter-



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the goodwill generated in the rest declared policy of pragmatism and

The Kremlin keeps close tabs on its allies through Communist Party sistance; or Comecon. Under Mr. Gorbachev, all three types of contacts have intensified dramatically. The military alliance has also be-

The Warsaw Pact has traditionprogram of economic and political ally been not only a united front change up to a referendum of Po- against external threat but also a lish voters - and the plan's failure Soviet tool for managing crises in to win the required majority of all Eastern Europe. Soviet troops have marched into neighboring satellites twice - when Imre Nagy's Hungarian government seceded from the Warsaw Pact in 1956, and when Alexander Dubcek's Czechoslovak government undertook a liberalization program in 1968. It threatened

to invade during the rise of Solidarity in Poland. The Kremlin dominates the Warsaw Pact command structure, pays 80 percent of the operating costs and cycles allied commanders

through mid-career training in So-

viet military academies. The pact helps legitimize the presence of more than half a million Soviet troops in Eastern Eu-Soviet officials say the discus-

Soviet bloc does a much better job than the North Atlantic Treaty Orences behind closed doors. So far, Mr. Gorbachev has not

thority like the ones that brought

Soviet troops into Hungary and Czechoslovakia. The Soviet leader has not specifiopenness and restructuring. Mr. cally disavowed the Brezhnev Doctrine, as Westerners call the notion that the Soviet Union is entitled to intervene militarily wherever the countries not being as perestroika- gains of Socialism are threatened. He has repeatedly defended the

orthodox interpretation of the invasion of Czechoslovakia, which holds that socialism faced a genuine crisis that grew out of "miscalculations by the ruling parties" fanned by Western subversion. When a prominent Soviet historian, Georgi L. Smirnov, suggested in November that it may be time to re-examine the invasion, other So-PARIS - The restaurant La viet officials hastened to assure Czechoslovak leaders that this was

In the event of a threat to the control of a Communist Party in one of the six East European allies. it is considered likely that Mr. Gorbachev would take military meaknowing it could mean a major to comment Sunday, saying a statement would be released Monday.

such a scenario. Mr. Gorbachev clearly wants a revival of the faltering economies of Eastern Europe, partly to prevent disquiet among the Europeans and partly to help nurture his own program of economic change.

Moreover, if the Soviet Union

aspires to be an example for poten-

ual Communists elsewhere in the

world, Mr. Gorbachev needs to

show that Communism can create

something other than economic

den party leader, Hans Modrow. He is rated as the strongest supporter of reforms and the most sim-Egon Krenz, the security chief

ilar to Mr. Gorbachev. Gorbachev's programs succeed in

longer is a shoo-in is based primarithen step down. ly on his failure to establish a dominant profile in the official news media, and on the view that he is a lackluster personality.
One potential rival, the East Ber-

ed throughout the leadership. A fourth candidate, although going on," a Western diplomat considered a long shot, is the Dressaid. The Russians are horsing

Mr. Honecker reportedly is soon. Some Western experts said he grams. would stay on through 1989, the 40th anniversary of the establishment of the East German state, and with Mr. Gorbachev of any War-

The East German leadership is

Nevertheless, diplomats said Werner Felfe, also is rated as havsome party members asserted that ing a good chance of the top job.

one of the most secretive in the East bloc. Middle-ranking East German officials tell Western diplomats an idol, the official said. that even they are unaware of most

around with their economy. The world is changing. There's a lot moving here." Publicly, the East Germany is

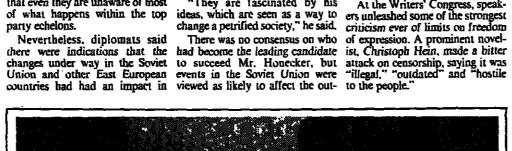
"I think there's a lot of debate choice.

rivaled only by Romania in the healthy despite his age, and it is East bloc in its opposition to uncertain whether he plans to retire adopting Mr. Gorbachev's pro-On a personal level, Mr. Hon-

> saw Pact leader, according to a West German official in Bonn.

> "They are fascinated by his

There was no consensus on who of expression. A prominent novel-





BACK ON THE STREETS — Begum Khalida Zia, left, head of the opposition Bangladesh Nationalist Party, led a demonstration on Sunday in Dhaka by thousands of her followers. The protest came as the government suspended a ban on public meetings, resulting in widespread

### rallies by the opposition to demand the resignation of President Hussain Mohammed Ershad. Egypt Examines Gulf Options

Mubarak Trips to Arab States and West Enhance Role

By Alan Cowell New York Times Service deepening Egyptian military in-pertise in handling weaponry sup-in the Egyptian view, they under-volvement in the Gulf, President plied by both sides. Hosni Mubarak is to embark this used on a tour of Gulf Arab navisers and training and to expand the Reagan administration's attention on the stalled Middle East

accord with Israel.

is depicted by Egyptian officials as likely to enhance Mr. Mubarak's mestic arms industry that in recent status as an Arab interlocutor in years has exported weapons worth the Gulf crisis before his scheduled trips later this month to Western Europe and the United States. Egyptian officials and Western diplomats, however, expressed skepticism about the likelihood of a

dramatic or public commitment of

roles in the Iran-Iraq war.

His visit to the six members of

the Gull Cooperation Council,

A Kirwaiti newspaper reported ny. last week that Egypt had agreed to send more than 10,000 soldiers to work in the armed forces of Gulf Arab nations in return for payment of its \$4.5 billion military debt to the United States. A Western diplomat in Cairo,

however, said the report had "no

Egyptian officials said Cairo saw

basis in fact."

quite discreet.

its role in the Gulf conflict as offering a combination of psychological deterrence to Iran and technical expertise to Tehran's adversaries. "We want to deter Iran, not expand the war," said an official who requested anonymity.

"Egypt has made clear that it

does not plan to send brigades of Egyptians into Iraq," a Western

diplomat said. "Its role will be

ments with the Soviet Union and Those developments, an official then the United States, diplomats said, were significant for Mr. Mu-CAIRO - Amid reports of a said the Egyptian military has ex- barak's visit to Washington since.

tions, sealing Cairo's emergence existing commitments. An official peace process, from ostracism because of its peace said these include dispatching mili"At the mo tary experts to strengthen Kuwait's said, "we are dealing with a lame air defense system and employing duck presidency that is more inter-nominally retired Egyptian officers ested in disarmament and its relastarting Saturday in Saudi Arabia, as advisers in Iraq's army. Egypt also has developed a do-

> an estimated \$1 billion a year to Iraq and, officials indicated, is likely to seek further Gulf clients. Mr. Mubarak is to visit Saudi Arabia, Kuwait, Bahrain, Qatar, Oman and the United Arab Emirates on the Gulf trip, which is to

vears has exported weapons worth

cate and increasingly prominent position in the Arab world. In November, Arab leaders at a reached agreement on economic summit meeting in Amman, Jor- measures that enabled Cairo to redan, seeking to enlist Egypt as a schedule part of its estimated \$40 psychological counterweight to billion foreign debt. Under strong Iran, lifted a prohibition on re-cs- U.S. pressure, the fund agreed to

Egyptian forces to direct, combat end Jan. 15. Later he will visit Britain, France, Italy and West Germa-The trips this month coincide with a variety of shifts and tensions score Egypt's dependence on Westthat have underscored Cairo's deli-

peace treaty with Israel. ian revolt in the occupied West and has reportedly delayed hand-Bank and Gaza Strip has illuminating over the second part of a \$325 The Israeli military said in Jerued Egypt's dilemma as the only million standby credit. Arab nation to have made peace with Israel. Riot policemen clashed has shown caution, fearing that Friday in Cairo with Moslem fun-rapid change will increase living Because of the country's align- ians have died.

greater radicalization in the occupied territories, radicalization with the same face as they are not prepared to see in Egypt.' The visit to Western Europe and a planned meeting between Egyp-tian officials and International officials in Washington also under-

DOMIC Crisis.

the peace process."

tionship with the Soviets than in

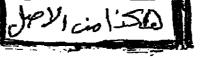
peace process moving because it

gives them a handle on events," a Western diplomat said. "They

don't like to see the trend toward

The Egyptians want to see the

tablishing diplomatic ties broken far less specific terms than usual because of the 1979 Camp David Since then, diplomats and off Since then, diplomats and officials said, the fund has shown dis-Israel's crackdown on Palestin-satisfaction with the pace of change Western diplomats said Egypt



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EAH. THIS IS RICK REAL ROM THE CHARACTER! DLIKE THOSE FILE WITH

DLIKE THOSE THE GAT ART'S PRIVATE LIFE BUILD

### U.S. Urges Charitable Assistance For Hanoi

By Neil A. Lewis New York Times Service WASHINGTON - The United

States has issued a report detailing Vietnam's need for charitable assisrance and encouraging private orcanizations to provide the help. According to the State Department report, which was distributed to a group of private charities, principal needs that could be provided are prosthetic devices and rehabilitation for 60,000 amputees.

The report and the encouragement resulted from a visit last sum-facer by John W. Vessey, a retired general, who led a special delegageneral, who led a splore ways to resolve the issue of Americans still the Usanam War. In missing from the Vietnam War. In public statements, the Reagan administration has said it was not linking the issue of the missing to

But privately, officials hope that the report will encourage the Vietnamese to be more cooperative on the issue of missing Americans. It is the first time the United States has agreed to help Vietnam in any way in connection with efforts to resolve the problem of those missing in action.

The report, prepared by two doctors specializing in artificial limbs and a third member familiar with Whe private charity network, says the private charity network, says to regain sovereignty over the far-that at least 300,000 Vietnamese away island of Diego Garcia, which are disabled, incapable of working the United States has turned into a or fully dependent on the state for

Vietnam's pleas for direct government aid or reparations. Instead, officials have said, they will "facilitate" contributions from private and surrounding archipelago handorganizations. The emphasis, how- ed over to Mauritius." ever, has been on helping amputees and their needs, an implicit connection to the war. The United States has imposed

an embargo on trade with Victuam, with exceptions allowed for delivery of humanitarian aid. But some leaders of charitable groups have complained that the process of get-ting licenses from the Treasury De-partment, which administers the for 50 years. In 1976 the remainder exemptions, has been slow and Officials now say that licenses

will be quickly granted. "This is a signal to the Vietnamese and the humanitarian groups that positive things are welcome," said one official, who said that he was hopeful that private aid would start flowing to Vietnam in a few

Representatives of five major groups returned from a visit to Vietnam just before Christmas, where they had been accompanied.

of the islands in the archipelago are
by Larry E. Ward, one of three
sallors who discover an uninhabitmembers of the technical team that
visited Vietnam earlier and drafted
the manufacture of the islands in the archipelago are
sallors who discover an uninhabitor paradise abounding in coconuts,
where they had been accompanied.

of the islands in the archipelago are
contrary to the resolutions of the
sallors who discover an uninhabitor paradise abounding in coconuts,
as a fraud and illegal act since it
ings voiced in public over the sovereighty of Diego Garcia, officials the report. The five charities were the American Friends Service Committee, the World Rehabilita-tion Fund, World Relief, Need International and World Vision In-

This is a cautious step and I feel very positive about it," said Frederick Downs, the director of prosthetics at the Veterans Admit tion and another of the three members of the technical team.

Mr. Downs said that the report also provides private organizations with "sort of a shopping list" of materials the Vietnamese need to build and equip centers to con-struct wheelchairs and prosthetic devices. Much of the equipment the team observed was aging.
The technical team will return to

Vietnam again later this month as will another team working on the issue of the missing servicemen.
The United States has been seek-

ing Vietnam's help in determining the fate of more than 2,400 servicemen who were listed as missing in action. The Reagan administration now hopes to obtain Vietnam's as-sistance in resolving what are curity forces all occurred after a known as "discrepancy cases," 1979 amnesty that pardoned army which are described as those in and police officers for human which a serviceman did not return home after having been sighted alive after being taken prisoner.



### Mauritius Stresses Claim to Diego Garcia

By John D. Battersby

New York Times Service PORTLOUIS, Mauritius — The leader of this island state still wants military base in the Indian Ocean.

"We maintain our claim over The United States has resisted Diego Garcia," Prime Minister Aneerood Juguanth said in an interview, "and we will use all diplomatic possibilities to have the island Diego Garcia, which lies about 1,200 miles (1,945 kilometers)

northeast of Mauritius, was ceded to Britain along with part of the Chagos Archipelago under an agreement signed in 1965, three years before Mauritius, then a British colony, attained independence.

of the Chagos Archipelago was included in the agreement. As a result, the United States is now leasing all of what became known as the British Indian Ocean Territory. When Diego Garcia was given to Britain, its inhabitants were relocated to Mauritius, inflaming pas-sions that were only partly allayed

by modest compensation to the displaced islanders years later. Today, Diego Garcia remains out of bounds to its original resi-

agreement, signed at independence from Britain, which grants the British military facilities on Mauritius in return for protection against any external threat.

But Mauritius, which itself lies 1,200 miles east of Mozambique, rejects the exclusion of Diego Garcia from its territory. Mauritius asserts that it was agreed that the Diego Garcia could be used only as nent base in the Indian Ocean. a communications facility and not as a major military base.

"What Britain did before independence, that is the excision of dents. The only visitors to the rest Diego Garcia from our territory, is

Mauritius has its own defense took place before our indepen-

ndian Ocean

The Mauritian prime minister is passionate about creating a "zone of peace" in the Indian Ocean, a proposal that the Soviet Union has also backed independently. Although the Russians have had naval facilities at various times at Mauritius, the Seychelles and Madagascar, they do not have a perma-

"We are for nonalignment and peace with total disarmament." said Mr. Jugnauth who was once president of the leftist Mauritian Militant Movement and now heads France.

tus for the foresecable future. Mauritius has resumed providing labor and supplies to Diego Garcia in what is a useful trade relationship for the economically pragmatic

The U.S. ambassador to Mauritius, Ronald Dewayne Palmer, said the base issue was a delicate matter. "But there are good and sufficient reasons why a U.S. military base in this part of the world is useful," he Although he conceded that Die-

go Garcia "is something that is there" as an issue, he said that "in the meantime, both governments try to get on with business." He is concentrating on expanding trade between the two countries and is proud of a recent agreement under which the United States helped Mauritius set up a coast guard to combat drug trafficking. The United States has agreed to

and Mauritius is growing rapidly. export market, after Britain and

### Hart and Election Arithmetic His Re-entry May Block Emergence of a Clear Leader

By R.W. Apple Jr.

New York Tomes Senate NEW YORK — Gary Hart's sudden decision to re-enter the 1988 presidential campaign has provoked, at least in public, more wringing of hands than careful calculation, more denunciation than analysis of its impact on the Democratic race.

But it is increasingly clear to political professionals, as they prepare for the resumption of campaign activity this week, that Mr. Hart will have a major influence, even if, as most insiders believe, he has next to no chance of winning the nomination. If that were not the case, says the campaign manager for one of his rivals, "the rest of us

wouldn't be screaming so loud. The majority view holds that Mr. Hart's re-entry makes it more diffi-cult for any of the Democratic hopefuls to put together a majority of the delegates by the time the long series of caucuses and primaries ends in California in June. Even without him it would not have been easy. It will be tough to amass the 45 percent that is usually enough to persuade 5 percent more that they had better jump aboard before the nominating train leaves the station.

If. as seems likely, the Reverend

Jesse L. Jackson wins 20 percent of the delegates, with many of them coming from the South in the huge March 8 collection of primaries that politicians call "Super Tues-day," the number available to other candidates will be sharply limited. And if besides that, as seems only slightly less probable, two-thirds of the 643 elected officials and party officers who account for 15 percent of the delegates remain uncommitted, only 70 percent would be left. Should Mr. Hart win in New

Hampshire, something that recent polls suggest is possible if not probable, he could go on to accrue 10 to a late entrant, like Governor Mario 15 percent of the delegates nation. M. Cuomo of New York. Those

would then have to put together his road might well rebel and try to

WASHINGTON -- The special provide \$60,000 of communications equipment for the new coast

Mauritian exports to the United They said the prosecutor, Law-States jumped from \$28 million in rence E. Walsh, believes that Mr. 1983 to \$112 million in 1986, a Bush must answer several quesfourfold increase in three years, tions about his participation in the This has established the United arms sales and the advice he may States as the island's third largest have given President Ronald Reagan before the weapons were trans-

cent left by Mr. Jackson, Mr. Hart and the uncommitted elected officials and party officers. In other words, he would need more than seven of every 10 remaining delegates. That is an achievement that

45 percent from the 55 to 60 per- unite behind one of their number

seems highly improbable. A big Hart-Jackson-uncommitted bloc would have much the same effect as a rule the Democrats used until 1936 requiring the nominee to win two-thirds of the delegates. That rule often produced dead-

The Democrats could find themselves in the situation that prevailed until 1936, when the nominee had to win two-thirds of

the delegates.

locked conventions when it took many ballots for anyone to get two-thirds of the delegates behind him. But this time Democratic politicians believe the candidates would begin negotiating not at the con-vention in Atlanta but beforehand. through intermediaries or on the telephone. A deal for the vice presidential nomination is one possibility under discussion in Washington, although many Democrats fear this might alienate Mr. Jackson enough to persuade him to sit out the fall campaign or even run as a thirdparty candidate.

Equally divisive might be an attempt to rally the delegates behind To win, another candidate who had spent two years on the

If Mr. Hart has helped anyone, it seems to be Governor Michael S. looks to Washington odds makers like the candidate with the best chance of putting a lock on the nomination by spring. In the campaign in lowa. Mr. Hart appears to nave cut most deeply into the backing of Senator Paul Simon of Illinois, who had seemed to have a good chance of defeating Mr. Dukakis in the Feb. 8 caucuses.

Now the Massachusetts gover-nor seems the likeliest winner, in the view of politicians in Iowa. They believe Mr. Hart's lack of organization in the state will make it impossible for him to transform his lead in the polls there into a victory on caucus night.

An Iowa triumph would set up Mr. Dukakis for the Feb. 16 voting in New Hampshire, where he is already considered the leader. And with Mr. Hart in that contest a Dukakis victory would not be dismissed as mere New England chauvinism, as it might have been without the Coloradan.

A second victory in a row might just give Mr. Dukakis enough momentum to overcome the regional advantage of Senator Albert Gore

Jr. of Tennessee in the Southern states on "Super Tuesday." Likewise, a pair of losses for Mr. Hart, especially if he does not even come close to the early winner or winners, would probably make it impossible for him to raise enough money to continue.



### **Prosecutor May Query Bush**

New York Times Service

prosecutor in the Iran-contra affair s expected to submit questions to Vice President George Bush about his role in the sale of weapons to According to a survey prepared Iran and is considering requesting by the U.S. Embassy in Port Louis, an interview with Mr. Bush, actrade between the United States cording to Reagan administration officials.

Terred to Iran in 1985 and 1986.

Mr. Walsh, whose formal title is independent counsel, already has submitted a series of written questions to Mr. Reagan and has not ruled out a private meeting with the president to go over his answers. Mr. Bush's role in the Iran-con-

tra affair has come under intensified scrutiny in recent weeks and is seen as potentially damaging to his campaign for the Republican nomination for president. Last month congressional inves-

tigators released a newly discovered White House memorandum from February 1986 that described Mr. Bush as "solid" in his support of the arms shipments to Iran.



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### **Brazilian Court Rules Ex-General Must Stand Trial on Murder Charge**

New York Times Service

RÍO DE JANEIRO - A Brazilian judge has ordered that a retired four-star general be tried for the 1982 murder of a journalist in what could become the first prosecution of a senior army officer since civilian rule returned here almost three vears ago.

The general, Newton Cruz, whose last post was as military commander of Brasilia, the capital was charged along with two aides with kidnapping, murdering and hiding the bodies of the journalist, Alexandre von Baumgarten, his wife and a boatman.

The Baumgarten killings as well rights violations and leftist activists

no investigations of officers allegedly involved in corruption or hu- the country's main intelligence man rights abuses.

But the Baumgarten case has been treated as a common crime and, in ordering General Cruz's trial, the investigating judge, Carlos Augusto Lopes, noted that, whether or not the accused were military, this does not give them the right to trial by military justice."

General Cruz, 62, a tall whitehaired cavalry officer, has refused comment on the development. But he has denied any involvement in the killings, contending that he has become a scapegoat of Brazil's new civilian regime and the victim of an infamous persecution.

One unusual facet of the Baumfor guerrilla actions.

When the armed forces agreed to had gained fame in Brazil not as a

step down in March 1985 after 21 critic of the military regime but years in power, they reached infor- rather as a man who revived the mal agreement with the new civil- magazine O Cruzeiro to defend key ian government that there would be sectors of the armed forces, notably the National Information Service,

> But Mr. Baumgarten's personal files, which were published after his death by a prominent weekly, Veja, also disclosed that he had fallen out with senior army officers, including General Cruz, who was then assigned to the intelligence agency.
>
> Despite this evidence, however

the case was not investigated during the military regime. Further, although Mr. Baumgarten's body was found to have bullet wounds when it was apparently washed ashore near Rio de Janeiro, a coroner gave the cause of his death as

The turning point came in mid-1985 when a detective, Ivan Vasques, took up the case and was approached by a witness who said he had seen General Cruz and two aides at a Rio de Janeiro dock where Mr. Baumgarten and his wife were being forced at gunpoint

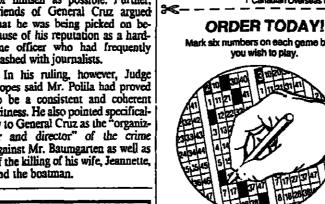
> The case was complicated by the fact that the witness. Claudio Werner Polila, acknowledged being a transvestite dancer and seemed intent on gaining as much publicity for himself as possible. Further, friends of General Cruz argued that he was being picked on because of his reputation as a hardline officer who had frequently clashed with journalists.

onto a small fishing boat.

Lopes said Mr. Polila had proved to be a consistent and coherent witness. He also pointed specifically to General Cruz as the "organizer and director" of the crime against Mr. Baumgarten as well as Robert Mugabe, announcing of the killing of his wife, Jeannette,

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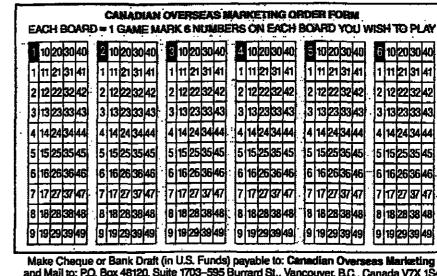
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#### Mugabe Names Nkomo **To Senior Cabinet Post** white settler rule in the breakaway HARARE Zimbabwe - Presi-British colony of Rhodesia. dent Robert Mugabe has complet-Under the new arrangement, the former opposition leader will rank ed a series of political and constitujust behind Vice President Simon tional changes by bringing Joshua

Nkomo, a former opposition leader, back into the cabinet. Mr. Mugabe said Mr. Nkomo would be one of three senior ministers, overseeing several ministries, including local government and rural and urban development.

We are now trying to consolidate national unity by working together," Mr. Nkomo said Saturday. Mr. Mugabe became Zimba-

bwe's first executive president on

New Year's Eve. The post of prime

minister, which he had held since

independence seven years ago, was Mr. Nkomo's return follows the merger of the two main political parties, whose intermittent rivalry dated back to their leaders' uneasy alliance as guerrilla leaders fighting

Golden Gate Leap Survivor United Press Internal

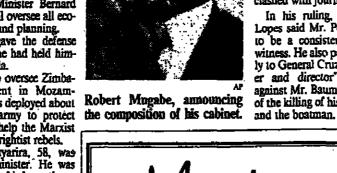
SAN FRANCISCO — An 18year-old Piedmont, California, voman, the 18th person known to have survived an attempted suicide leap from the Golden Gate Bridge was reported in stable condition at

Muzenda, Mr. Mugabe's deputy. The shuffle gave additional powers to Finance Minister Bernard Chidzero, who will oversee all economic ministries and planning. Mr. Mugabe gave the defense portfolio, which he had held him-

self, to Enos Nkala. Mr. Nkala is to oversee Zimbabwe's commitment in Mozambique, where it has deployed about one-third of its army to protect trade routes and help the Marxist government fight rightist rebels.

Nathan Shamtryarira, 58, was named foreign minister. He was formerly minister of information.







### Herald Tribune.

### **Soviet Myths Exposed**

Daily life is much the same in the Soviet Union. The old economic machinery creaks along. There still is no recourse against the power of the state. Yet Mikhail Gorbachev's new thinking, while short on establishing genuine reforms in economic and political machinery, has exposed some of the myths of Soviet society to public scrutiny.

The reforms are based on a frank admission that the U.S.S.R. has not made inexorable progress after all, but has gone badly off course. The choice is change or a steady backward slide. Nor do Mr. Gorbachev's own doctrines of reform and openness go unchallenged. Newspapers lament worsening food shortages and the unwillingness of party officials to change and obey new laws.

In this Communist society, with its myth of an all-providing state, talk of private charity, homelessness and unemployment has been heresy. Yet 1987 saw the rise of scores of private charity groups. Public records for the first time referred to citizens "temporarily not working" or without permanent addresses. In a country where citizens were once arrested for organizing on behalf of the handicapped, independent groups have sprung up around various causes. Public protests are frequent, sometimes swamped by police or counterdemonstrations but seldom leading to detention or charges. Environmentalists have stopped major projects.

Police give press briefings on crime; Moscow's daily press features regular crime columns, and the public engages in debate over once taboo subjects like prostitution, drug addiction and AIDS.

The war in Afghanistan is now debated. Mr. Gorbachev himself calls the war "a bleeding wound." Letters in newspapers recount mothers' bitterness about sons killed in the fighting, the psychological problems of veterans and charges that of-

ficials' sons escape the draft. The Soviet Union has opened itself to the 'Western plague" of rock music, to once banned modern art and to films and plays

that mock official Soviet history. Some old myths were restated. Mr. Gorbachev attributed the West's interest in emigration to draining Soviet brain power. Advances are tentative. The new clubs are warned against "excesses." No one dis-

cusses death counts in Afghanistan. As for glasnost, a reporter complained recently of little real change. "I am sure that the illusion of glasnost is worse than silence. An outright gag, for all its inconvenience, is at least more frank," he wrote in Literaturnaya Gazeta. In 1987 that challenge to power was published. Still missing are the institutions that would guarantee the same for this year and beyond.

### A Year of Scandals

As one scandal after another unfolds, it is clear that President Reagan presides over one of the most corrupt U.S. administrations ever. Whether measured by the rank or by the numbers of officials who have come under ethical suspicion and criminal investigation, the amount of sleaze is awesome.

Precise comparisons to the Grant, Harding and Nixon administrations are not possible or necessary. The Reagan administration rivals them all for official lawlessness, contempt for law and playing loose with the truth. Yet where is the outrage? The president greets each new disclosure with silence. Attorney General Edwin Meese is in no position to hurl ethical stones. Even those who seek the White House next year, Democrats and Republicans, seem subdued in their criticism. These silent voices scream their own message, the wrong message.

Put aside the early embarrassed resigna-tions of close aides; the abuses at the Environmental Protection Agency that forced its chief from office and sent its assistant for toxic wastes to prison for perjury; the chiselers who quit or withdrew their nominations: the housing official who conscripted his staff to help produce a book on privatizing the public sector. Look just at 1987.

Michael Deaver, the former deputy White House chief of staff and closest friend to the First Couple, stands convicted of perjury.

Attorney General Meese failed to police the government or his own affairs. Just last month his former lawyer and former investment counselor were indicted on charges of accepting payment from the Wedtech Corporation to influence Mr. Meese. A special prosecutor said that "other matters" are still

under investigation. An attorney general is expected to stay out of such thickets.

Mr. Meese, acting as first investigator, bungled the Iran-contra affair. He boasts that the facts he uncovered remain the operative facts. But we may never know the facts, since he allowed time for two main suspects to shred documents and concoct testimony.

For his first six years in office Mr. Reagan enjoyed Teflon-like personal immunity. But in 1987 he was exposed for betraying his pledge against paying ransom to terrorists when he shipped arms to Iran for hostages. Polls have shown that most Americans think he lied when he denied knowing that profits from arms shipments to Iran were diverted to the rebels in Nicaragua. Americans still think he is lying even after the congressional investigating committees, stymied by shred-dings and evasions and lies, acknowledge that they have no "smoking gun" evidence.

Shamefully, the president refuses to rule out pardons for Iran-contra's chief operatives. He greets the Deaver verdict with sympathy for his friend but no regret for the misdeeds. The absence of condemnation by the White House cannot be excused on grounds of loyalty. Failure to condemn can be read only as tacit acquiescence. And why are the presidential candidates quiet? Aren't they oftended by the talk of pardons? Will they pledge to enforce the ethics act and

defend the independent counsel law? Despite the smog of apathy that surrounds these disgraces. Americans surely want cleaner government. It is now up to those who seek leadership positions to turn the shame of 1987 into the redemption of 1988.

— THE NEW YORK TIMES.

### Stay in South Africa

In the big anti-apartheid legislation of 1986. Congress imposed sanctions against South Africa but still made a powerful argument for a full place for blacks in the country's economy. The bill said Congress "applauds" American corporations that follow equal-opportunity codes. Although President Reagan vetoed the bill for its sanctions, then and since he has joined Congress in urging an American business presence sensitive to black needs. This was the central shared element of a policy that was otherwise in hot dispute.

No more, Congress has lost patience with the view that there is a useful purpose to be served by staying on. More pressure is its policy now. This is how the Rangel Amendment came to be tucked quietly into the budget reconciliation act.

Introduced in the House by Representative Charles Rangel, a New York Democrat, the measure was accepted unanimously by Senate conferees; the State Department objected to it, but it did not make the short list of items that the president had said he would veto the whole bill to block. The amendment repeals tax credits that American firms receive in the United States for taxes they pay to South Africa. In effect, it subjects to double taxation the 150 or

more American firms still doing business there, and it will increase measurably the likelihood that they will go home.

It is a mistake. These are firms in the vanguard of equal rights, and they will sell out - some of them, no doubt, at distress prices - to white investors who will be under no similar pressures. The jobs and professional openings of their black em-ployees will fall into fresh jeopardy. No less vulnerable will be the black trade unions -leaders in the struggle for black empowerment — which those employees support.

An unhappy confusion about fighting apartheid is evident. The right way for the United States to help is to do whatever it can to quicken peaceful change. This is where staying, yes, constructively engaged to serve black economic advancement fits in. The wrong way is to yield to a generalized despair and militancy that fail to respect the real effects of particular measures. In this instance, the step taken undercuts firms that met Congress's own good and still sensible equal-opportunity standard. In the name of "pressure," it stands to contribute to misery, bitterness and the explosive potential of a country that needs

no new gasoline thrown on its fires. - THE WASHINGTON POST.

### Sanctions Against Japan

Japan's whaling fleet, reconfigured as a is not insensitive to international censure. "research expedition," steams toward the Last month, Fisheries Minister Takashi Antarctic. In defiance of the International Whaling Commission, Japan plans to kill 300 minke whales in the name of science. The meat would be sold, as usual, for profit. The United States, traditionally the conscience of the treaty that protects whales, can have only one reaction to this brazenness: sanctions.

Washington may certify a foreign country as a violator of the international whaling agreement and impose curbs on fish catches in U.S. waters and imported fish products. The threat of such sanctions has helped steer Norway and Iceland away from violations. Japan, however, seems unconcerned. Yet there is reason to believe that Japan

Last month, Fisheries Minister Takashi Sato said: "If Japan's action to pursue research whaling becomes a big issue and if criticism becomes accelerated, we will reconsider our decision at that stage." That stage is now. Japan's willingness to engage in scientific subterfuge to satisfy its hunger for whale meat is deplorable; delying the IWCs

scientific judgment compounds the offense.
There may come a time in the next few years when the mounds of data that exist on whales have been sufficiently analyzed to permit countries like Japan to consume limited amounts of whale meat. Until then, the law is more important than Japan's appente. - THE NEW YORK TIMES.

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### For Reagan, It's Uphill From a Bad Year

P ALM SPRINGS, California — It has been unseasonably cold this holiday season in this desert playground of the rich and famous, perhaps an omen for an economy that seems to be said it appeared to have stabilized. The next day it drifting into a wintry recession while an isolated

president watches without a plan. As he has for the past two decades, Ronald Reagan spent New Year's in the remote splendor of the 220-acre (89-hectare) Walter Annenberg estate, fenced off from economic tremors and workaday cares. The well-dressed guests who honored him at the lavish annual New Year's Eve party were the big beneficiaries of Reaganomics, rich men and women who have become richer and paid less tax during the past seven years as the nation's debt has tripled and the gap between its haves and have-nots has widened

The White House spokesman, Marlin Fitzwater, a cheerful bureaucrat who is not admitted to privileged sanctuaries of the wealthy, served as Mr. Reagan's tenuous link to the outside world. In the dimly lit briefing room of the garish Gene Autry Hotel here, he obediently followed orders to make happy talk in response to questions about a

week of depressing economic reports.

The spokesman airily assured reporters that the, worst monthly plunge of leading economic indicators in six years was merely "a one-month blip on the screen." When they asked what the government intended to do about the declining dollar, he

By Lou Cannon

reached post-World War II lows against the year and three major West European currencies.

Reporters on the White House beat, scratching unproductively for year-end stories, were as isolated from Mr. Reagan as he was from unpleasant realities. Those who bothered to put in wake-up calls at the hotel were aroused by a recording of onetime singing cowboy Autry urging them to "get back in the saddle again." Where they were supposed to ride was not clear. For all the reporters saw of the president during the week, they might as well have been stationed on the moon. This is a period of transition for Mr. Reagan,

trying year. The revelations of the Iran-contra affair sent his popularity plummeting, and the loss of the Senate to the Democrats appeared to signal the effective end of his presidency. As he emerged from that crisis and slowly regained popularity last fall, he was hit hard by Nancy Reagan's cancer surgery and the death of her mother. These personal crises coincided with the stock market crash. According to those close to him, the usually optimistic Reagan became deeply dispirited by the events of 1987. He was shattered by his loss of public credibility. Like

whom friends have found in good spirits after a

other presidents before him, he blamed the me-dia for his troubles rather than himself. While the scars of Iran-contra remain, Mr.

Reagan is now said to believe that this scandal will be historically overshadowed by U.S. Soviet progress in nuclear arms reduction. Buoyed by the courageous recovery of his wife, he has bounced back. But the economic edifice on

which much of his reputation as a successful president rested has been falling apart. While Mr. Reagan is doubtless better off than he was a year ago, the economy, and many Americans, are not. The president's motives have never really been at issue. He has, at his best, lifted the American spirit. His prescription of "peace through strength" has produced results. Even the abysmai Iran-control adventure was propelled by

genuine compassion for American hostages.

But his willingness to face the downside of his policies has always been questionable and, with it, his ability to lead in times of crisis. For years, economists of varied persuasions have warned of a crash at the end of the joy ride of lowered tax rates and ever growing budget and trade deficits. The president ignored the warnings, secure in a comfortable isolation aptly symbolized by his Palm Springs holiday. Now he must end his isolation and find a way to lead. The economy will not wait for the next specides. will not wait for the next president.

The Washington Post.

### Soviet Reform: Into a Year of Complex Tensions

By Ed A. Hewett

WASHINGTON — The new year brings, among other things, the beginning of a new and far more important phase of Mikhail Gorbachev's efforts to reform the Soviet economy. Sixty percent of all industrial enterprises come under a new law that threatens unprofitable enterprises with bankruptcy and gives workers a voice in enterprise management. Other measures, in planning, pricing and banking, are due in the next three years, so the entire reform should be in place by the early 1990s.

As this reform unfolds, outsiders will have to discard long-held notions of what is "good" or "bad" news for the Soviet economy. We have regarded slow growth, worker unrest or social disruptions as signs of trouble. They can mean that, but in the next few years they may also be a sign of success, a sign that the reform is on track, as enterprises are forced to curtail production of poor quality products and release redundant workers.

The usual economic indicators will be reversed in the Soviet Union these next few years. High growth rates and social tranquility will indicate that the reform is little more than rhetoric. A successful economic reform will involve considerable pain now for Soviet citizens as a down payment on the new, leaner and more competitive economy that Mr. Gorbachev seeks.

It is precisely this calculus of reform - pain now for a later payoff - that is creating difficulties for Mr. Gorbachev. In many ways the current system is a good deal for the population. Jobs are not a problem. Workers, at least in big urban areas, can easily move from one job to another. Food and housing prices are subsidized. Medical care is free. Inflation is modest, although higher than official statistics suggest.

Incomes are only weakly linked to performance. Enterprises can meet payrolis even if they produce shoddy merchandise at high cost; incompetent workers can keep their jobs because of the high demand for labor. In effect, the population has come to see socialism as a national employment and income insurance policy.

While this insurance policy is broadly popular, the system's ability to deliver goods and services is uniformly condemned. Outside of the military, most goods and services are of poor quality and services are in short supply. In the age of the automobile, a worker must still wait several years for the privilege of paying five years' wages for a copy of a car that Italians could buy in the 1960s.

The public wants reform that improves living standards without threatening economic security. That would be socialism it could support. But it is an unattainable socialism the Marxian version of a free lunch. It is that very economic security, which rests on the broken link between effort and remuneration, that destroys the incentive for hard work. Mr. Gorbachev knows that, and his reform is an attempt to forge a "New Deal": reduced economic security in exchange inated. High prices for other products for improved living standards.

Trying to Control Liberalizing Forces

N POLAND in 1980 and in South Korea today, middle-class people and

educated workers have fought for liberalization and freedom. For decades

we have seen Soviet youth who wanted blue jeans and rock 'n' roll, and this is

only the tip of the iceberg. The problem of preventing reform from getting out of control as it did in Hungary, Czechoslovakia and Poland is a major one. The

social base in Russia for dictatorship in 1917 has given way to a social base for

democracy in the 1990s. If we do not comprehend that Mikhail Gorbachev is

trying to maintain a dictatorial system — to be sure, a much looser dictatorial

system — in the face of powerful liberalizing forces in society, we will never

understand the complex policies that he must undertake and the ambiguous

speeches that he must make. - Jerry F. Hough in the Los Angeles Times.

The tough side of Mr. Gorbachev's new deal is already clear. Enterprises will face bankruptcy if they cannot produce what customers want, and workers may face temporary unemployment. Consumers will soon have to pay the full price, no more, no less. for most of the goods they buy, as subsidies for some necessities are elim-

- consumer durables, for example will presumably fall as enterprises respond with expanded supplies. The other side of the deal — better

goods and services — is ill-defined and a source of difficulties for him. His rhetoric has encouraged the illusion that the reform will produce quick results for the consumer. He seems to have pinned his hopes on a rapid ex-

pansion in goods and services from small business, which had been illegal, and from reforms in light industry. But this is unrealistic. The inevitable result is reform front-loaded with a great deal of pain and few rewards. All this creates tension between the politics and the economics of reform

that will worsen in the next few years. Mr. Gorbachev's political advisers, and much of the bureaucracy, will be looking for compromises and quick results, possibly in the form of a goslow policy on bankruptcies, a delay in price reform or a quick fix to

accelerate economic growth.

His economic advisers are likely to argue for strong enforcement of bankruptcies to signal that the party means business. They may counsel that a price reform cannot wait. They will probably emphasize improvements in product quality even if that means stagnation in total economic growth.

These issues will be fiercely debated

in the next two years, and the fate of the reform will hang in the balance. As outside spectators to the battle, with little influence but considerable interest in the outcome, our cardinal rule should be to avoid quick conclusions. It will be some time before we can accurately gauge the results of what promises to be a complex and contradictory process.

The writer, a senior fellow at the Brookings Institution, is author of a forthcoming book on Soviet economic reform. He contributed this comment to The New York Times.

### Resistance to Risk Is Rooted in History

M OSCOW — One of Moscow's heavyweight academic econoicorrose Ciorros reforms, paused for a moment of selfdoubt in a canned lecture on how Western-style incentives would put the zip back into the Soviet economy. Soviet citizens already have what they really need, he said: adequate food, housing, clothing, medical care. Perhaps they won't be willing to shuck their leisurely work habits or bear en-

trepreneurial risk in return for video recorders and package tours to Crete. The premise is dubious. It is hard to believe that people now willing to line up for hours in a snowstorm to buy a pair of shoes designed in West Germany cannot be moved by materialist carrots. More likely, the roots of Soviet labor alienation lie in the old gibe that "they pretend to pay us

and we pretend to work." There is an ironic glimmer of Marxist truth here that can be ignored only at the reformers' peril. Russian society has not had the luxury of four or five centuries in which to find a path from feudalism to capitalism, from an economy based on static rights and responsibilities to one that celebrates mobility and personal initiative. ResisBy Peter Passell

tance to perestroika suggests that Soviet economic problems lie as much in the culture as in Stalinist planning. Consider the timidity of the reforms. Self-financing enterprises will have discretion to pay bonuses for high productivity. But the permitted differences in compensation will still be oute small, and no one is even considering allowing the most innovative white-collar managers to make more than two or three times as much as minimally productive line workers.

Moonlighters and members of new cooperative ventures will be allowed to keep what they earn, but only after paying helty taxes. And even though a major imperative of the economic reforms is to encourage technological innovation, the decrees grant innova-tors no private right to "intellectual

property" in patents and copyrights. Reformers explain away these halfmeasures in doctrinal terms: It's hard to scrap 70 years of official egalitarianism overnight. Cynics would cite the vast influence of the nomenklatura, the Party-based elite who already live the good life and do not fancy com-

petition from self-made millionaires. In no small part, though, the retion that the reformers cannot expect easily to impose a Western-style economic system on a deeply conservative, almost feudal society, where goodies are distributed according to position rather than to productivity.

Ordinary Soviet citizens accept the privileges enjoyed by the top of the nomenklatura — the dachas and eating clubs, special hotels, even stretch limos with police escorts. The party fits into a feudal scheme as a replacement for the old aristocracy. By contrast. Russians do openly complain about the profits of the tiny number of successful entrepreneurs. By no coincidence, the two touchiest issues are the people's feudal rights — cheap food and guaranteed employment.

Reformers would like to scrap the \$50 billion to \$100 billion in subsidies that drastically undervalue milk, meat and bread; the payoff would be greater variety, better quality and shorter lines. If a small amount of unemployment were accepted, they argue, factories could run more productively and pay better, while redundant labor could move to more efficient uses.

Both reforms, however, would ask workers to trade security for greater opportunity. And just as peasants in the Middle Ages viewed their rights to farm specific plots as an absolute enti-tlement. Russians see cheap food and a iob as the state's absolute obligation.

This does not mean that reform is impossible. It means that to carry the day, reformers will have to do a double job of demolition: cutting the prerogatives of the state planning apparatus and tearing down the feudal system that it preserved. No good Marxist historian would be optimistic about this attempt to create a semi-capitalist economy without the bourgeoisie.

The New York Times.

## Due Regard Is Lacking For India

By A. M. Rosenthal

N EW DELHI — Why India? Why does this stiflingly crowded, quarrelsome country, still ridden with wrenching poverty for hundreds of millions and still unable to free itself. of murder and hatred among castes and religions, mean so much to the United States — or why should it?

Why does it mean so much to me? Long ago I lived here as a correspondent; it was the center of my world. I have lived in other countries, and while they remain in mind they be come part of my past. Only India still seizes me so, emotionally and intellectually, so long afterward. I keep think-ing about India, keep coming back.

I came now to find out what India was like after four years of absence. Mostly, though, I wanted to figure out whether the idea that India was still important to my country and my life was just romanticism and sentimentality arising out of what India had been, and I had been, or had meaning. In only a couple of days, I knew that

for me India would never recede into the past but would always move and excite me. One reason is that Indians excite me. One reason is that Indians have an eager zest, a positive lust for friendship. They move toward you, take you firmly by the emotional lapels and tell you everything about their country, themselves and you.

Once they decide that you are worthwhile which generally means worthwhile, which generally means that you will never pat their country

India was never more important than now.

on the head or sneer at it, the friendship is open-ended. I used to feel that Indians made my neck muscles relax, and am delighted to find it still true. You have to like that kind of intimacy, or India is not for you. And you

have to accept hustle and movement and the boiling mixture of faces and races, of past and present—and noise.

Lots of noise, from loudspeakers, horns, screeching motorcycles and screeching riders. India is like trying to read a serious book of history with the television on, the cassette player turned up high, the children yelping and neighbors quarreling. It is an act quired taste, and if you don't get it,

India is one gigantic headache. Why care about this hugely troubled country, slipping in international prestige, whose leaders traditionally are cranky about America and charm-ing to the Soviet Union, knowing quite well that their destiny lies westward? India no longer leads what is called the Third World, or any substantial

part of it. There is no Mahatma Gan-dhi or Jawaharlal Nehru sending philosophical and political messages heard round the world.

Rajiv Gandhi, the young prime minister, is in trouble. The country's press and opposition are in an ecstasy of denunciation of him. He may have many good qualities, but right now they are blanketed in such charges of arrogance, corruption, nepotism, high living and general all-round no-goodism as to make any U.S. political campaign seem like a church meeting.

Mr. Gandhi fights back, tries futilely to squeich one hostile politicized newspaper, dominates state television. But whatever his merits and future, right now the cry of "Throw the ras-

cals out" is loud in the land. There, exactly there in the enthusiastic public brawling and the bashing of the man beloved only three years ago, is the reason why India means so much to America — or should.

What counts is not whether Mr. Gandhi stays or goes but that India remain a free society, the only large, poverty-stricken country that did not make independence the road to communism, right-wing authoritarianism, militarism. That is India's medal. If political freedom is important to

Americans, individually or as a nation, then India is important to the United States. That was true when India first raised its flag in freedom in 1947. It strikes me that it was never more important than now, when America is trying to remind the world that it really does care for political freedom and is willing now and again to stand up and take some risks for it.

Washington does not have to love India or its political pictism, or abandon Pakistan. But it seems political madness to argue and fight for democracy and act as aloof and cool as it has toward one of the largest demo-cratic populaces on Earth. New Delhi is noisy, jammed, argumentative, contradictory, annoying - and at least as important to the future of political liberty in the world as the midnight 40 years ago when Nehru stood on the Red Fort and India became free.

The New York Times

### Strange Deals Behind Closed Doors

By William Safire

linquish or close down those news-

he owns in those cities. The Austra-

publisher who usually gets zapped in

this space, has been seeking waivers

from the Federal Communications

Commission to enable him to con-

The sassy Boston Herald is a

source of great irritation to Demo-cratic Senators Edward Kennedy

and John Kerry and their leftist co-

hort. I suspect that Mr. Hollings,

chairman of the Commerce Com-

mittee, and the two Massachusetts

senators who put him up to his ma-

neuver want the newly profitable

Boston paper transferred to politi-

lines of a bill of attainder, which the

framers - conscious of the danger

of legislative excesses - prohibited

N EW YORK — The Ethics Committee of the U.S. Senate can no longer close its eyes to the political fixes that have been infecting the Senate-House conferences.

These closed-door meetings are supposed to adjust differences between House and Senate versions of bills on the same subject; such compromise between legislative bodies is traditional and necessary. But in recent weeks two deals have come to light that show how senators now use the secrecy of the conference to slip through pet projects or to settle

old scores — power plays that might not work in the daylight of debate. In one instance, Senator Daniel Inouye pushed conferees into accepting his proposal — not in any bill before the conference — to spend \$8 million to build schools

for North African Jews in France. The senator's backers should be encouraged to donate their fortunes to that worthy cause, but before public funds are expended, the public is entitled to a hearing; the legislators should then vote it up or down. Mr. Inouye acted like a gung-ho colonel who thought he knew what was best for the country and who was ready to dely its normal procedures to get the job done.

bothering the Democrats' "Charles

River Gang" in Massachusetts.

cally friendly hands and do not care if the money-losing Post dies. In the dark of conference committee night, Mr. Hollings put through legislation to deny the FCC the right to waive the cross-ownership rule. At least that abuse of conference Caught out by Alex S. Jones, a repower hurt nobody except the taxporter for The New York Times, Mr. payers. In the other example, anoth-Hollings admitted that his legislaer of the Democratic grandees of the tion was "aimed directly" at Mr. Murdoch. Such legislative punish-Senate, Fritz Hollings of South Carolina, used the conference to get ment of an individual is along the even with an individual who was

in the Constitution. The senator blustered, "I was glad to do it."

One question that Senate Ethics

The target was Rupert Murdoch, owner of The Boston Herald and the should ask is: Who was Mr. Hollings glad to do it for? He admits instruct-New York Post, who is being forced ing his staff counsel to clear the by anti-media-monopoly law to reproposed language with his Massa-chusetts colleagues. He did not conpapers or to sell television stations fide in Senators Alfonse D'Amato or Daniel Patrick Moynihan of New lian-American Murdoch, a powerful York The Hollings-Kennedy-Kerry cabal kept this maneuver from the New Yorkers knowing that they would have opposed legislation that might cost thousands of union memtinue owning the papers, or while he finds a buyer willing to assume the Post's losses in New York. bers their jobs at the Post. The impetus for this circumven-

tion of deliberation came from influential backers of Senators Kennedy and Kerry. Ethics investigators should follow the influence trail: Who in Boston or Cambridge got to Mr. Kennedy's staff? Who then put the arm on Mr. Hollings? Going deeper: Was anybody in-

volved who wants to buy The Herald at a forced-sale price? Were promises made of political backing in return for language slipped into a bill without the knowledge of legislators directly concerned? The issue here is not Mr. Hollings's concern about cross-ownership of media any more than Mr. Inouye's interest in educating Mo-

roccan Jews. It is the new ability of powerful committee chairmen to corrupt the legislative conference by delivering on political contracts, in a tight little club behind closed doors, that they could never get away with on the floor of the House or Senate. The New York Times.

100, 75 AND 50 YEARS AGO

1887: Bismarck's Joke

his conveying the fears entertained by industry and trade, the Chancellor replied: "Don't get scared. I only wish people would cease worrying me WASHINGTON — President Fra about the attitude and preparations of France, Germany is stronger than France. We have only one thing to fear, and that is an unforeseen and unjust attack from any quarter." "But," added the Chancellor, smiling, "the best guarantee of peace is the powder used for the [French] Le-bel rifles. It soon gets out of order."

1912: Yes to Big Money

be halted. The duty confronting Congress now is not to destroy capital or BERLIN — Councilior of Legation to prevent its concentration for legitivon Sadenberg, who has been ap-mate purposes, but to eliminate such pointed German Consul in Paris, has abuses in the use of money as had an interview with Bismarck. On perpetrate injustice upon the public.

WASHINGTON - President Frank-

lin D. Roosevelt opened the new regular session of Congress [on Jan. 3] with a message in which he reported that the world was in a state of high tension and disorder," and foreshadowed an early request for additional naval construction with the warning. We must keep ourselves ad-equately strong in self-defense. Ob-servers interpreted the message as designed to "educate" Congressmen in the need of voting additional sums for NEW YORK — The Houston Post armament. The reference to maintesays: We are living in an era of big nance of peace despite promocations things. Vast projects of development which at other times might have and of finance are to become vaster, caused war was regarded as an alluand this will logically stimulate concentration. Otherwise, progress must

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of it. There is no Minds w Janabati Nam n number and wellgiv Gandhi the tag ster, is in insuffic fire s and opposition are as communities of the Hoare blanketed to said gence, communication and S and Sector Towns as to make an US nis a seem uke a chart as i. Gardhi fizhii bad 🛱 y squeet on toning कृष्कृत्य, बेल्लात्यक स्थान whatever his ment all now the in of The out" is loud in the last were creative there a the public brawing in the man being a cal is the reason who lake has counts is not with an a free secrets being the strates could be e mdependence the mil arism That is leading political freedom to make fream individuals assistants in the d its flag in irreduce. a me that it was could in this time when g to remard the wa does ours for related

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In Tokyo,

Is Lackin An Imperial

For India Reassuring

Reassuring

By Clyde Haberman New York Times Service TOKYO - In a brief ceremony

made significant by its ordinari-ness. Emperor Hirohito has ap-peared before thousands of his subecis to wish them well and to be heartly cheered in tura.

The emperor's public appear-

ance Saturday was his first since he underwent intestinal surgery in September, and so his routine New Year's greeting to the Japanese became an important event, the clearest statement that he was recuperating well.
Despite pronoincements from ting well.

his physicians that they had discovered no malignancies, many Tokyo residents say they do not believe it. Their skepticism was stoked by initial medical reports that were later revealed to have played down the seriousness of his illness.

A whispering campaign persists, holding that the 86-year-old emperor is in far worse shape than the Imperial Household Agency has let The tens of thousands of people who flocked to the Imperial Palace grounds were a measure of the concern. The crowds were thicker than in previous years. Many may have thought that this could be their last

chance to see Hirobito, who has sat chance to see Hirohito, who has sat DENIS: Thatcher's One and Only since Dec. 25, 1926, the longest reign that any of the 124 emperors

Although no longer considered by his subjects to be a living god, as he was before and during World War II, Hirohito remains an aloof figure who appears before the public only twice a year — on Jan. 2 and on April 29, his birthday. Because of his weakened condi(Confirmed from Page 1)

the empire was intact.

when people knew their place and

Far from causing outrage. Denis

Thatcher's many caricatures have

brought him no small measure of public affection. One theory is that

his alleged lapses make him a wel-come antidote to his wife, the na-

piled letters to Bill is sold at party

function bookstalls, side by side

Close observers say the carica-

tures are a fairly accurate portrait.

Whatever the truth, however, they

Certainly, he is his wife's biggest

toral campaigns, he is often at her

side, shaking hands and chatting

or shout a hearty "Hear! Hear!"

current Mrs. Thatcher 36 years ago.

He went into the pesticide and

paint business started by his grand-

father and, when that was sold,

became a director of Burmah Oil

until his retirement in 1975. He

remains active on the boards of a

number of companies.

vative leader in 1975.

tion's Iron Lady. Even the Consertion, he came out to a palace balcovative Party apparently thinks the ny, which was encased in bulletlaughable image of Denis is an asproof glass, only three times on set, since the book version of com-Saturday. Last year he emerged The emperor walked to the balwith the prime minister's collected

cony in his customary shuffle. He speeches. was flanked there by his eventual successor, Crown Prince Akilito. and the crown princess, Michiko. Empress Nagako, who has been ail- have come to represent the real ing for a long time, was not present. Denis Thatcher in the absence of

"I am happy for your good more substantive information, health." Hirohito said in a clear Certainly he is his wife's big voice over a microphone. Thank booster, and knows how to play the you for your concern over my bealth. I hope you all have a good game when he has to. During elec-The crowds, waving thousands with voters, or standing steadfastly

of paper Japanese flags, broke into in the background, feet firmly cheers of "banzai," a traditional apart in the stance of the rugby differ from mine, so what? They call for long life that literally means referee he once was. At Conserva- add to the spice of life. I think "10,000 years." tive rallies be acts as cheerleader - people adore him, and I do too."



persons from occupied territories regardless of their motive." Spokesmen for the White House

and the State Department and the U.S. ambassador to Israel, Thomas R. Pickering, have all expressed onposition to the prospect of expulsions in recent days.
But Israeli officials, led by Prime

Minister Yitzhak Shamir and Defense Minister Yitzhak Rabin, have rejected the U.S. position, contending Israel has the right to evict

those who threaten its security.

A senior official said the list of those to be deported was drawn up by a committee that included representatives from the prime minister's office, the Defense Ministry and the Foreign Ministry. Those to be expelled, he said, "are no angels of peace and they deserve not one inch of sympathy."

As for world reaction, the official said, "Who gives a damn? If we decide and carry on according to pressure applied by the international community, we will cease to exist. Golda Meir once said that if she had to choose between having the world's sympathy for being dead and being condemned for being alive she prefers to be alive, and that's how we feel.

The nine slated for expulsion range in age from 26 to 45 and Wellwishers waying as Hirohito makes his first public appearance at the Imperial Palace in Tokyo since his surgery in September. include a lawyer, an engineer, a teacher, a university student, a prayer leader, a businessman, and a

> ures, 19 Palestinians have been de-ported since Israel renewed its expulsion policy in August 1985, and the first to appland her punch lines. three more cases are pending. Palestinians rights advocates put the figure at 44 because they in-

According to government fig-

But for the most part, Mr. Thatcher has opted out of the role clude those expelled after the 1985 of public figure. He has not given a prisoner exchange. Israel contends press interview — except to his those persons were never bona fide daughter Carol, a journalist - residents of the occupied territosince his wife was elected Conser-nes.

#### **■** Peres Defends Plans The prime minister's office has Foreign Minister Shimon Peres no official biography of him, ex-

defended on Sunday plans to expel plaining that he is a private citizen. the nine Palestinians and blamed Among the confirmed facts of his tensions in the area for the killing life, it is known that he served as an army major during World War II, and had a brief first marriage that of the Palestinian woman, Reuters reported from Washington. ended in divorce before he wed the Mr. Peres said he regretted the

killing but accused the PLO of trying to increase violence. They have tried to incite the population there," he said. "But

thank heaven, the weekend passed relatively in a quiet manner. I regret very much the incident this morning. But there were neither mass riots nor other disturbances."

To the prime minister herself, he can do no wrong. "I sometimes have to exercise a bit more tact Commenting on the shooting, Mr. Peres said: "You must underthan he might do," she once said. stand that tension is high, and a "But if now and then his views single soldier or two soldiers may

### CAMPAIGN: After a Long Preseason, the Real '88 Race Starts in U.S.

(Continued from Page 1) publican field benefits, for now,

from an undisputed "stature gap." At least in its initial phase, the Republican race will pit two prominent figures of the party's centerright establishment. Vice President George Bush and the Senate minority leader, Bob Dole of Kansas, in a campaign likely to turn on charac-

ter, roots, leadership - and gaffes. It probably will not be about ideas or grand agendas, for neither has ever found it easy to make his case to the voters on that lofty ground. They are both managers.

The Republicans

Mr. Dole and Mr. Bush do not have the stage to themselves. Four other candidates have roles of varying importance.

Three appear to be bit players, scripted to vanish after the first couple of scenes. Representative Jack F. Kemp of New York, former Secretary of State Alexander M. Haig Jr. and former Governor Pierre S. du Pont IV of Delaware have had little success trying to convert their substantial govern-mental experience and well-developed policy views into political

survive past the first primary in president, a front-runner, a war, New Hampshire on Feb. 16 unless the Watergate scandal. This year's he strikes unexpected sparks with the voters.

By a group has no such prop. When Mr. Hart got out of the

Then there is the intruder no one the banner of an army of commit-

None has sufficient financing to had something to play off: a sitting

race in May, he threw his competican ignore, the former television tors farther off balance than could evangelist Pat Robertson. Carrying have been imagined. They have spent the last eight months strug-

A dizzying progression of state primaries and caucuses is ahead, including a record 20 on a single day, March 8.

can confidently measure, he is burdened by a mainstream Republican revulsion to his theocratic message and to the fervor of his followers.

He almost certainly cannot win the nomination but, as a Republican consultant, Eddie Mahe, says, if he can wedge himself between the main rivals, "Pat Robertson probably will have more to do with what happens than either Bush or Dole."

The Democrats

What makes 1988 different is that the unknowns of yesteryear all

ted Christians whose size no one gling to fill a void that will not be can confidently measure, he is bur-With the exception of The Rev-

> pouses an anti-corporate, soak-the- with the voters. rich platform, the Democratic candidates steer clear of sharp governor, is a personal favorite of ideological edges. They try to come across as fixers and managers. Governor Michael S. Dukakis of

message has been small-bore, timid, not yet presidential.

The question for Senator Paul Simon of Illinois is whether he is a Will they be aired?

durable. After the Hart womanizing and Biden plagiarism episodes, Mr. Simon's squareness became ever more reassuring, and he has been playing it for all it is worth.

Senator Albert Gore Jr. of Tennessee has pulled out of lowa, making a virtue of necessity, and has consolidated his base among moderate southern Democratic elected

officials. Representative Richard A. Gephardt of Missouri lives or dies on Feb. 8, the day of the lowa caucuses. He has moved virtually his entire campaign to Iowa. For him, the road to Dixie runs through Des Moines. However, no message he has delivered on issues from trade erend Jesse L. Jackson, who es- to farm policy, has seemed to stick

Bruce Babbitt, a former Arizona many in the press corps, but reporters do not believe he can win because of the unhappy relationship Massachusetts has raised \$10.6 mil- between his face, his voice, his lion, twice the amount of his near- mannerisms and the television est rival. But critics say that his camera. His advocacy of meanstesting, consumption taxes and democracy in the workplace are provocative. The question remains:

### FRANKFURT: AIDS Boosts Business of Male Prostitutes, Police Say

(Continued from Page 1) prostitutes, let alone convince them

that condoms should be used. "The prostitutes don't care about the future," said Bernhard Kowalski, who heads the sex crimes unit of the Frankfurt police, adding, "They are like those flies that only live for one day, then

"Their clients are usually over 35," Mr. Kowalski said, "not goodlooking enough anymore to attract anyone in the overt gay scene, but they still want sex and will pay for it. Sex without condoms is something special and they will pay more for that."

Another prostitute at the station Jimmy, 22, said he is from Málaga in southern Spain, and that he has lived on the streets for 10 years. That makes him an elder in the subculture

"Look at the people sitting and standing here," he said. "Nearly everybody here is a prostitute or a

The café is filled with boys in their early teens and men who appear to be in their 50s.

Crime involving the prostitutes and their clients is common, according to Mr. Kowalski.

"The clients get robbed very ofcuse the prostitutes because they are frightened that their gay identity will be discovered. We arrested find themselves in an unprepared, one boy who admitted he had ed, under United Nations auspices, provocative and very difficult situ-robbed clients 300 times. We asked by Pakistan and the Soviet-backed ...... around the scene and only three Afghanistan government.

people admitted they were ever robbed."

The prostitutes are also victims, beaten and robbed by their clients. But because a person must be at least 18 to work legally as a prostitute in West Germany, and because most of the male prostitutes who are over 18 do not register anyway. they have no recourse.

Drugs are common coin among the boys, and many of them either wear the slightly dazed expression brought on by heroin or hashish, or show the sudden movements and mood-shifts of cocaine or amphetamine users. Most acknowledge that they use drugs.

Mr. Kowalski said. They are often 41, a youth protection and drug how to be a better lover. counseling organization. Munich 41 is the only group try-

worker said that almost none leave

"We never know where they are, whether they're in jail, on the street, dead or just gone," she said. "It is difficult to reach someone who doesn't care about anything."

In the hall of the central station, the newsstands reflect what would seem to be a society's obsession have never heard of Dr. Ruth.

No one knows how many may with breasts. Even family magahave died from overdoses, accord-zines are laced with photographs of ing to a social worker with Munich unclothed women and articles on

And now, the small minority of West Germans who get the RTLing to help the boys get out of the ocncrete netherworld. The social can also benefit from sex tips provided by Dr. Ruth Westheimer, the American sex therapist.

Speaking in her native German, the doctor provides 90 seconds of mostly technical advice every Friday from 8 to 8:30 A.M. So far, an RTL spokesman said, the station has had no adverse reaction.

Back down on the line, the boys

### REAGAN: Afghan Rebels Get a Reassuring Message Despite repeated demands by drawal of Soviet forces is the key to the United States and other na- resolving the Afghan crisis."

tor" of any negotiated settlement under which the Soviet Union pulls out its 115,000 troops. Under the agreement, outside interference, such as aid to the resistance, ceases and the four million Afghan refugees in Pakistan and Iran are to return home.

As the Soviet Union has repeated that it has decided to pull out ten," he said, "but they don't ac. and has reduced its proposed withdrawal timetable to 12 months "or less," the possibility has increased for such a settlement to be concludone boy who admitted he had ed under United Nations auspices.

tions, Moscow has not set a date for Convoy Reaches Khost the pullout to begin. Nevertheless, the prospect that it may do so, possibly leading to a negotiated settlement of the war, has lifted details of the talks to a high place on the U.S. and Pakistani agenda and raised fears in some quarters

about a premature cutoff of U.S.

aid to the resistance.

gan administration will insist on shooting down two Afghan planes, seeing all details of a negotiated The official radio in Kabul said seeing all details of a negotiated pullout before undertaking a guarantor role. He and other officials had trained the guerrillas in using ment of Nov. 12, that "the with- missiles.

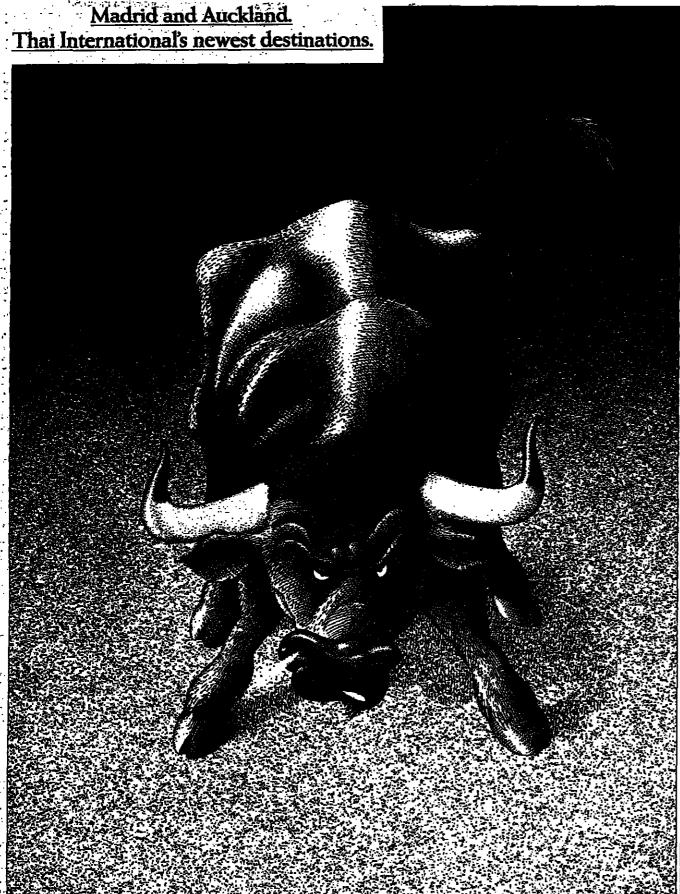
The Afghan government said Saturday that a fourth relief convoy had reached Khost after a long

siege ended, but rebels said the battle continued, Reuters reported from Islamabad, Pakistan. Afghan officials also said that Osman Demir, a West German na-

d to the resistance.

tional held on charges of spying

Mr. Armacost has said the Reaand training rebels, had admitted investigations showed Mr. Demir have reiterated Mr. Reagan's state- U.S.-made Stinger anti-aircraft





Madrid, Spain. City of sunshine, cool breezes and romance. Of flamenco dancers, singers and guitarists. Of toreadors and picadors. And now Thai opens its doors to this picturesque city. Flights commence December 5 from Bangkok via Rome every Saturday and Monday. Returning to Bangkok via Rome every Sunday and Tuesday.

Auckland, New Zealand. The perfect starting-off point for a holiday to remember. Skiing, boating, fishing touring in the land of the famous All Blacks Rugby team. New Zealand has it all. Now Thai touches down there December 6, direct from Bangkok (leaves Saturdays), returns every Sunday.

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### **Auld Lang Syne**

By Ira Berkow

New York Times Service NEW YORK - While hearing the last, fading refrain of that New Year's classic, Old Long Since (as some readers might have corrected the bonny Bobby Burns), we begin the annual look back on what has been written in this space.

For a column that was free of error, always right on target in regard to taste and judgment and prophecy, where cool reason prevailed like a fresh breeze, that never diverged from the highest standards of literacy, was front and center when le mot juste was urgently called for, it's amazing the number of people this past year who took quill in hand to complain about it.

 A man from Pennsylvania wrote concerning a column on tennis and South Africa: "Why don't you concentrate on writing about sports and stay out of politics?

Dear Sir: With all due respect, when did sports and polities become separate? Perhaps ( was on vacation. Besides, if a sportswriter is allowed to vote - and some in this country are - he ought to be somewhat involved in politics, sort of like

 A man from Rye. New York, wrote: "There are no valid player issues motivating and/or justifying this deplorable foot-ball 'strike' that you write of. If the walkout continues. I suggest that you seek a place amongst those temporaries employed by the National Football League as you certainly need another source of income, having utterly failed as an objective commenta-

tor on sports. Dear Sir: Can't fool me. You're a headhunter, aren't you - trying to drum up a little business?

 A man from Indianapolis wrote: "Regarding your blistering attack on Coach Bob Knight, you must realize that immediately you place into question your basketball knowledge and-or objectivity by reducing Indiana's win over Syracuse to the result of a 'schoolyard' shot.... I hope you will take a moment to respond, which might serve to indicate that you don't always take the easy route."

Dear Sir: And I was taught, easy does it. But the point was, a game is still a game and possibly not Armageddon.

• A man from Blue Hill. Maine, added to my knowledge

Herald Eribune

Business Travel

Robert M. McCabo

of slipping white potatoes into a baseball game, as had the minorleaguer I wrote about. The man noted: "It was more than 50 years ago, even more, that I was thrilled when Burt L. Standish had Frank Merriwell executing the potato caper. How the runners scampered and how neatly Bart Hodge behind the plate and Bruce Something-or-other, the first baseman, nailed 'em all!

Thought you'd like to know." Dear Sir: I do. Thank you. · A New Yorker wrote re-

garding my column on Chris Evert losing in a match because, some speculated, she was "too much in love." He referred to Hemingway's "The Sun Also Rises," chapter six, in which Jake says of Robert Cohn: "He loved to win at tennis. He probably loved to win as much as nglen, for instance.... When he fell in love with Brett his tennis game went all to pieces. People beat him who had never had a chance with him." Dear Sir: Most experts agree:

love is one powerful potion. A man in North Bergen. New Jersey, wrote: "People hate reading about George Steinbrenner every day. If you and the other sportswriters would simply stop, and start writing about games and strate-

gy and players, you might even get the guy to sell the team." Dear Sir: He will be written about as long as he is news — that is, making decisions that affect the Yankees, an organization that was news even before there was a George, though it might be hard to convince him of that.

 Numerous correspondents were miffed that in my Baseball Encyclopedia column on nicknames I neglected folks like Muggsy McGraw, Snow Snodgrass and, most lamentably, Fidgety Phil Collins.

Dear Sirs: Space prohibited listing every nickname in that volume. Not only did 1 bypass Fidgety Phil Collins, I skipped Rip Collins and Zip Collins, too. To say nothing of Piano Legs Hickman, Rainbow Trout, Stuffy McInnis, Creepy Crespi, Dandelion Pfeffer and Cannonball Titcomb.

Meanwhile, there were readers, it may surprise some, who had unqualified praise.

This from Valley Stream, New York: "Congratulations for being a great sportswriter. I am 9% years old."

Dear Sir: I blush. To you, and to everyone else,

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new IIII guide for the

businesstraveler in Asia.

### Pitt's Proving It Belongs; New Mexico Upsets Arizona, 61-59

Compiled by Our Staff From Dispatches PITTSBURGH — Is Pitt for real? Ranked third by The Associated Press

the first time this season.

Charles Smith scored 30 points and Jerome Lane hauled down 21 rebounds as saying Charles Smith was having an aver-Pitt improved to 9-0, its best start since the age year for him," said Florida's coach,

season, and injured swingman Demetreus job to try to get as many rebounds as I Gore. The latest loss is Rod Brookin, who can." will miss the rest of the season because of

grade problems; he was averaging 12.6 points a game.

Those losses have been offset by the and fourth by United Press International, strong play of freshmen Sean Miller, Bob-Pittsburgh spent the first month of the by Martin, Jason Matthews and Darelle college basketball season beating up on the likes of Robert Morris and St. Francis, so against Florida, Miller hitting for 14.

Smith, a 6-foot-10 (2.08-meter) senior Florida (rated eighth by AP, ninth by hit 10 of 17 shots from the field and made seconds left to preserve the Lobos' upset of free throws to seal the victory. UPI), the Panthers beat a ranked team for 10 of 12 free throws. He also blocked 7 top-rated and previously unbeaten Arizoshots and had 3 steals. "Before the game, I made the mistake of

Norm Sloan.

Vernon Maxwell led Florida (8-3) with Wildcats, who returned the top six players en-point deficit in the second half to winners.

#### COLLEGE BASKETBALL

20 points and Livingston Chaiman added

New Mexico 61, Arizona 59: In Albuquerque. New Mexico, Hunter Greene remaining but Georgia closed within 80-77 Benny Dees cleared his bench. But with Saturday's 80-68 victory over center, played a solid all-around game. He knocked away Sean Elliott's shot with five in the final minute. Ed Davender hit two na. Greene swatted the ball away as Ellion launched a 3-point attempt.

After going 25-10 last season and not being picked for the NCAA tournament, New Mexico felt it had a score to settle.

by as many as 11 points, at 70-59 with 5:49 by as many as 44 points before Coach

the floor en route to 25 points and Ranzino Smith contributed 18 points to lead North remaining. Smith his a 25-foot jumper and during the run. Carolina. With the score 69-69 and 3:37

New Mexico had taken an 11-point lead midway through the second half but the Wildcats, who returned the top six players

Georgetown 82, Miami 78: In Miami, nine recounts in the page of the year.

Mark Tillmon scored a team-high 24 win its 10th straight game of the year.

More Tillmon scored a team-high 24 win its 10th straight game of the year.

Wildcats, who returned the top six players

en-point deficit in the second half to winners.

from last season's team that went 18-12, squeak by. The Horford scored a same pulled to within two in the final two min-high 26 points for the Hurricanes.

Wyoming 94, Stephen F. Austin 55: in-Kentucky 84, Georgia 77: In Atlania, Laramie Wyoming Fennis Dembo scored Rev. Chapman scored a season-high 26 19 points and Reggie Fox added 12 to helppoints to pace Kentucky. The Wildcats led Wyoming improve to 11-0. The winners led

Syracuse 123, Siena 72: in Syracuse in the final minute. En Davenuer in the Syracuse 123, Siena / Syracuse 123, Sy 6:50 span early in the game to move in front 35-15. Serkaly scored seven points

Moreover, Pitt has been winning games while losing players. It has been playing without guard Mike Goodson, who was declared academically ineligible before the responsibility of the system. Lane, a 6-6 junior, finished with only "We need the recognition, and that's why benefited from a goaltending call seconds three points but said he was not concerned with soring. This year I'm strictly playing declared academically ineligible before the system." Lane, a 6-6 junior, finished with only "We need the recognition, and that's why benefited from a goaltending call seconds we were pumped up for this one," said later to give the Tar Heels a 5-point cush with scoring. This year I'm strictly playing the points but said he was not concerned with soring. This year I'm strictly playing the point guard Jimmy Rogers, who scored 15 in the system. Lane, a 6-6 junior, finished with only "We need the recognition, and that's why benefited from a goaltending call seconds three points but said he was not concerned we were pumped up for this one," said later to give the Tar Heels a 5-point cush in the system. Lane, a 6-6 junior, finished with only "We need the recognition, and that's why benefited from a goaltending call seconds three points but said he was not concerned we were pumped up for this one," said later to give the Tar Heels a 5-point cush for the system. The said are the said and the said he was not concerned with soring and that's why benefited from a goaltending call seconds three points but said he was not concerned with soring and that's why benefited from a goaltending call seconds. State 64: In Las Cruces, New Members 12 points and that's why benefited from a goaltending call seconds three points but said he was not concerned with soring and that's why benefited from a goaltending call seconds. State 64: In Las Cruces, New Members 12 points and that's why benefited from a goaltending call seconds. State 64: In Las Cruces, New Members 12 points and that's why benefited from a goaltending call seconds.

Football

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14 June 12
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15 June 15

College Bowl Games

#### **SCOREBOARD**

## FRIDAY'S RESULTS LA. Clippers 24 28 28 29-96 New York 31 22 28 38-115 Wolker 7-12 11-14 25, Wilkins 8-16 3-4 20; Woodson 14-21 7-9 36, Cope 7-14 2-3 16, Re bounds: L.A. Clippers 49 (Cope 16), New York 57 (Ewing 14), Assists: L.A. Clippers 29 (Woodson 6), New York 22 (Jockson 13), Deaver 37 26 34 31--124 Woshington 15-20 14 33 Froitish 13-19 1-1 27; Washington 77 23 28 25—107 Vincent 15-20 14 33, English 13-19 1-1 27; Cottedes 11-17 5-7 27, J. Molone 3-15 4-6 20. Rebounds: Denver 46 (Schayes 7), Washington 59 (M. Molone 15). Assists: Denver 33 (Administration 10), Washington 24 (Bogues 10). Philedelphia 32 35 29 29—125 Particol 32 36 34 34—127 Denviron 13-20 15-16 77; Page 15-20 45 34 oms 101, Westington 2 12 35 27 29—125 Perticul 21 36 34 36—127 Drevier 11-23 15-16 37; Kersev 15-22 66 36; Borkley 12-24 12-17 37, Robinson 10-18 11-14 31. Rebounds: Philodelphia 50 (Barkley 16), Portland 54 (Drevier 12), Assists; Philodelphia 24 (Toney 9), Portland 21 (Porter 7).

John Williams, here scoring on a First-half hook shot over Larry
Nance, helped Cleveland to a

120\_107 NRA victory over Phone. nix Saturday in Richfield, Ohio.

Saturday in Richfield, Ohio.

Sizurday in Richfield, Ohio.

### Basketball

Mousting 11 22 22 23—109

Mousting 10 1 22 22 23—109

Mousting 10 1 22 22 23—109

Mousting 10 1 25 22 23—109

Mousting 10 1 25 22 23—109

Mousting 10 1 25 25 25 11 31 23—109

Mousting 10 1 25 18 Floyd 5-116-6 16, Carroll 7-11 2-4 16, Short 8-14 1-5 18, Rebounds: Dallos 25 11 31 23—109

Mousting 10 1 25 18 Rebounds: Houston 25 (Pa
Mounds: Dallos 25 (Bonnelson, Tarrolev 10), possessing 10 25 (Booves 14).

Mounds: Dallos 25 (Bonnelson, Tarrolev 10), possessing 10 25 (Booves 14).

Mounds: Dallos 27 (Bonnelson, Tarrolev 10), possessing 10 25 (Booves 14).

Mounds: Dallos 27 (Bonnelson, Tarrolev 10), possessing 10 25 (Booves 14).

Mounds: Dallos 27 (Bonnelson, Tarrolev 10), possessing 10 25 (Bonnelson, Tarrol **National Basketball Association Standings** EASTERN CONFERENCE | Son 8 | Son WESTERN CONFERENCE
Midwest Division
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FRIDAY'S RESULTS

SATURDAY'S RESULTS

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work. The latest on communications, transporta-tion government offices and diplomatic contacts.

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Entertaining clients: Where to go, what to

their when they go back to the region.

Rhade Island 76. BYU-Hawaii 66 SATURDAY'S RESULTS

Allegheny 71, Cornegle-Melli DePoul 68, Hortford 61 Delaware 102, Monmouth, N Edinboro 66, St. Vincent 58 tona 76, Duquesne 72 Lehigh 100, Foirfield 77 Lowell 87. Chenney 70 Merrimack 80, Harvard 72 Notre Dame 68. La Solle 59 Filtsburgh 80, Florida 68 Providence 70. Marisi 59

W. Vo. Wesleyan 77, Dowling 74 West Virginia 64, Penn St. 51

SOUTH Alabama 55, Baptist Col. 41 American U. 85, Fla. Interna Arkonsos St. 75. SW Louisiano 43 Autum-Mantagmery 86. Ala.-Hunt: Arkonsos St. 73. SW Louisiana d. Auburn-Montpomper 96. Ale. Huntsville 75 Cappin 51. 68, S. Caralina St. 64 East Carolina St. Winthree 45 Florida Southern 89, Towson St. 72 Furman 81, Augusto S2 Georgetown 82, Mlomi, Fig. 78 Georgia Tech 8s. George Woshington : Hampion U. 104, Christopher Newport Jacksonville St. 85, North Alabama 74 Kenfucky 84, Georgia 77 Kenfucky & Georgio 77
Kv. Weslevon 80, Indianapolis 69
Liberty 97, Wilmington, Det. 53
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50, Alaboma 100, Vo. Commonwealth
Coroling 75, Davidson 55

Corolina 75, Davidson 55 Stelson 71, Hardin-Simmons ( Tampa 84, Stena Heights 63 Tenn-Martin 73, West Georgia 69 Thomas Mare 103, Ohio Deminical W. Coroline 69, Compbell 68 W. Kentucky 77, E. Kentucky 70

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Nebroska 82. Columbia 62
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Xavier. Ohio 92, Kent St. 78
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Arkansas 81. Coostal Caraling 59
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SW Taxos St. 109. Prairle View 69
Southern Meth. 96, Morgan St. 65
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Texas Tech 67, Sam Houston St. 61
Texas-Son Antonio 70, Georgia Southern 61
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Alaska-Fairbanks 85, Cal-Santa Cruz 72 Bakersfield St. 87, Fresna Pacific 54 Boise St. 75. Particul 48, 207 Brigham Young 109, Cant. Conne Cal-Riverside 77. Barry 50 Chapman 77. Austo Pacific 67 Connecticut 63, Pepparaine 40

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**NHL Standings** 

#### Selected U.S. College Results

Hawen Pocific 113, Dominicea, N.Y. 85 Idaha 71, Texas-Arlington 63 Idaha St. 63, Genzage 68 Lang Beach St. 76, Fuflerion St. 69

Montana 68, Cent. Washington 62 Montana St. 99, Miss. Valley St. 72 Marriana SI, 99, Miss. Valley SI, 72

N.C.-Asheville SB. California S3

Név.-Los Vegas 69, New Mexico SI, 64

Nevado-Reno 77, Marshall 76

New Mexico BI. Arizana 57

North Carolina 80, UCLA 73

Pac, Lutheron 80, Howari Loa 78

Rhode Island 76, 8 YU-Havali 65

Forcement St. 78, Murshaldt SI, 40 Stanford 83. Seattle Pacific 78. OT Utah 71, San Francisco 51. 54 Utah 51, 78. Pacific U. 71

Weber St. 103, S. Utoh 91 Wyoming 94. Slephen F. Auslin 55 TOURNAMENTS BUFFALO-GOLDOME HOLIDAY

Clarion 77, Sopinaw Val. St. 66 Shepherd 82, Buffala S8 CATAWBA CLASSIC First Reend Colombo 100, Erskine 82 Lenoir-Rhyne 83, Glenville St. 65 Championship: Colombo 86, Lenoir-Rhyne: Third Place: Erskine 83, Glenville St. 76 CLARK HOLLDAY CLASSIC

First Room Clark U. VI. Thomas Cal. 67 FRANK SHANNON INVITATIONAL Ohio Northern 63, Adrian 34 GOLD RUSH CLASSIC First Round

5 72, Drury 70 INDIANA (PA.) CHRISTMAS TREE First Round Indiana (Pa.) 75, Penn SI, Bradlard 70

Indiona (Po.) 7s, Penn SI, Bradion Kutzioum 89, West Liberty 86 NAISMITH CLASSIC First Read Springtield 7J, Colgate 71, 20T 51, Peter's 67, Dravel 63 SIU COUGAR CLASSIC First Round rson St. 70, Lincoln, Mo. 67 dwardsville 82, Missouri-Ro

UAB CLASSIC

WALES CONFERENCE
Patrick Division
W L 7 Pts GF
Inders 20 14 3 43 150
Inhib 19 15 5 43 133
ISEY 18 16 5 41 129 CAMPBELL CONFERENCE

Hockey

Hunter (14), Christian (17), Gartner

SATURDAY'S RESULTS Edmonton 6 6 6—0
Washington Gustafsson (12), Miller (5), Shets on gool:
Edmonton (on Molarchuk) 13-11-4—22; Washington (on Fuhr) 8-9-12-25; Middleton (13): Linsemon 2 (13): Neely (20), Burridge (16): P. Stostay (26): Skots on good: Quebec (on Lemelin) 6-10-8-24: Boston (on Gosselin) 28-8-37.

Diduck (2), Trattler (16), LaPantaine (26); Lunay (3), Lemieux (32), Shots an goal; Pitts-burgh (on Smith) 6-8-7-21; New York (on Riggin) 7-8-3-21. Hartford (22); Diresen (15), Shots on spat; New Jersey (on Liuf) 7-8-11-2-28; Hartford (on Source) 16-9-4-0-29.

Krusp (2), Foligno 2 (14), Sheppord (14), Rustiu (11), Houstey (16); Secord (6), Lee-man 2 (15), Giff (5), Shots on goot: Buffolo (ac Bester) 14118—33; Toronto (an Barrosso)

19-12-16—38, Philadelphia Alladelphia 1 2 1-4 fascayver 5 ? 8-7 Craven (13), Poulin (12), Ekluad (7), Smith (7); LeBlanc (7), Shots on good: Philadeli

Sandstrom (12), Patrick 2 (9), Bruba Dahlen (8): Lawton (8), Ciccorelli (25), Archi-

Roskin 2 (7). Meagher (10), Turnbull (6), McKegney (17); Roberts (7), Loob (22), Bal-lord (24); Stats on goal; Colg. (on Warnsley) 13-5-11—29; St. Louis (on Vernon) 10-9-6-25.

Fox (19), Robitoille (24), Allison 2 (5), Car center (14); Lernleux (16), Chellos (10), Stets on seat: Montreal (on Healy) 8-7-9-24; Los Angeles (on Roy) 4-9-5-18.

## Freedom Bost Arizona St. 33. Air Force 28 Holiday Bowl Wyoming 19 DEC. JI

### JAN, 16

#### Tennis

ALEN'S TOURNAMENTS
(At Wellington, New Zenland)
Semificuls
Andrel Chesnickov, Soviet Union, def. Chris'
Prisham: Conada, 42, 64, 97,

den. New Zealand, 63, 6-1. Final Krishnundel Chesnokov.67 (77),60,6443. (Ar Adeloide, Australia) Serallinais Fitzerald, Australia, 6-1, 6-1, Mark Weatlande, Australia, def. Jei derson, Sweden, 6-1, 6-4,

Field
Field
Woodfords det, Masur, 4-2, 4-4.
WOMER'S TOURNAMENT
(Af Brisbane, Assiratio)
Semifficis
Jono Novotro, Cascheslovid, det. Patty

Pentilck, U.S. 7-5, 6-1.
Pom Siriver, U.S., del Claudia Kahde

Shriver dei. Novatna, 7-6 (8-6); 7-6 (7-4).

#### European Soccer

ENGLISH FIRST DIVISION Everton 1. Nattinghom Forest Southampion 6. Portsmouth 2 Arsenal Q. Queens Park 0 Chelseo D. Tottenham Halsour D Newcostle 2. Sheffield Wednesdu West Hom 1, Laton 1, Points: Liverpool 56

West Horn, I. Loton 1
Points: Liverpool 56; Nottlinshom Forest
A3; Arseriol, Monchester United 42; Wimpterdon, Queens Pork, Everbor 40; Luton, Tottenhom 22; Sheffield Wadensdoy 31; Cheisen 30;
Newcosite 25; Southermoten 25; West Hom 27;
Norwick, Derby, Coventry, Portsmouth 31;
Oxford 27; Charfton 17; Widthoff 48,

ITALIAN FIRST DIVISION

Aveiling 1, Asculf. 1 Milan 4. Nopoli -1 Pescaro 2. Cama 0 Sampdoria 1. Inter Milan J Sompoord 2. Juvenius 2 Verana 1 Empell 6 Pelatis: Mappil 21 Millon, Somedorio 18:

#### Transition

FOOTBALL
FOOTBALL
National Football Langue
NEW ORLEANS—Activoise Anionia Gibson, strong safety, from injured reserve.
Placed James Compen, center, on the special-

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A first-half goal by Brian McLair (dark shirt, battling Watford's Gary Chivers) gave Manchester United 1-0 victory on Saturday.

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Football

Mantara'er La les

loss three straight New Year's Day linebacker Kurt Larson, essentially games, despite going 32-1 in regular- ended USC's hopes. season play over that span. They lost The Spartans dominated the first sen. Blake Ezor, replacing White, to UCLA by 39-37 in the Fiests to half, going ahead, 14-3, on 5- and 3- an six straight plays, moving the spartans to the 19. Langeloh hit a spartans to the 10 to Penn State last season. In 113 yards in all.

### **SPORTS**



Coach Jimmy Johnson couldn't have been riding higher after Miann's national championship victory.

### Miami Downs Oklahoma, 20-14, for Collegiate Title

Washington Post Service

MIAMI - All the statistics and ami had was the smooth, clean lines Blades said before the game. "This Sooners, 20-14, in Friday night's those doubts around the country." ond national championship in was immediately evident, when

ORANGE BOWL

their leading tackler in linebacker George Mira Jr. and, because Giinjuries, were working with a reshuffled offensive line.

The Sooners had virtually everything in their favor, except the knowledge that they could beat this team. A crowd of 74,760 rejoiced as the Hurricanes downed Oklahoma for the third straight time in three seasons. They are the only team to beat this state-of-the-art wishbone team during that span. Walsh threw touchdown passes

of 30 yards to running back Melvin Bratton in the first quarter and 23 yards to flanker Michael Irvin in the third. Greg Cox added a field goal of 56 yards in the third period and chipped in with a 48-yarder with 3:41 left in the game.

Oklahoma's first TD came on a one-yard run by Anthony Stafford with nine seconds left in the first half to tie the score at 7-7. The Sooners also scored on a bizarre trick play with 2:05 left in the game. Offensive guard Mark Hurson scored on a 29-yard run when quarterback Charles Thompson a handoff. Hutson picked the ball up unnoticed and raced for the end zone. R.D. Lashar's extra point made it 20-14.

Miami stalled after recovering the onside kick attempt and finally punting; Oklahoma took over at its 23 with 56 seconds left. After two Oklahoma penalties, Thompson fumbled while scrambling away from a blitz. The ball was recovered by Miami's Bernard Clark, subbing for Mira, who missed the game after failing an NCAA drug test.

The game marked the 23d time since 1943 that the top two ranked teams met. The No. 1 team had won 14 times, and two games finished in ties. But it was only the eighth time that No. 1 met No. 2 in a bowl game for a national championship (The No. 1 team had won. six of those contests).

Oklahoma won the title here in 1985 with a victory over Penn State California 17. and finished No. 3 last year after an Orange Bowl victory over Arkansas. daddy of bowl games attracted plays later. Peete hit Henry in the Misure won its first title ever with a 103,847 spectators this year; al- end zone and the score was tied, 17victory here over Nebraska in 1983, though it rarely decides the nation- 17, with 8:33 left. was No. 2 in 1985 before losing to al championship, people still care
Tennessee in the Sugar Bowl and about this game's traditions. was runner-up to champion Penn State in last year's Fiesta Bowl. Only as a team can be after becoming from the Spartan 30, quarterback the Nittany Lions could pretend to only the third Big Ten team in 19 Bobby McAllister dropped back, be as impressive a recent presence in years to win the Rose Bowl and the looking for Andre Rison. "It was a college (ootball.

was the longest in the country, but no one was willing to regard them never turned the ball over. The Troas a complete team unless they jans did, five times - the key one McAllister, running toward the could finally beat the Hurricanes coming with 1:33 left when quarter- sidelines, could not see him, so, just (Miami's victories had been more back Rodney Peete and center John as he ran out of room, he leapt and than convincing - 28-14 in 1985 Katnick botched their exchange for threw - perfectly. Rison caught

and 28-16 last season).

short, no postseason victories since leading tackler, had been ruled in-

"Anytime you lose three straight

Walsh threw his 30-yard touchdown

The scoring play came on a sim-The scoring play came on a simple streak by Bratton on first and 10. He slid past cornerback Derrick White; and Walsh never hesitated with the thirow to the shallow left corner of the end zone. Cox's extra point made it 7-0 with 11:32 left in the series of the series point made it 7-0 with 11:32 left in the first quarter.

But Miami's next four drives if the Hurricanes took the upper hand by scoring on their first possession. Oklahoma took the momena touchdown drive on its final firsthalf possession, which ended with

Stafford's one yard run. The drive was a result of the only turnover of the half, when all-America safety Rickey Dixon intercepted a badly overthrown Walsh pass at 49 but Miami made it as difficult as gain. possible. The Sooners took 15 plays dell Carr at the 40.

middle linebacker Mira, the team's third quarter.

the national championship. eligible. But Clark, his replacement, proved no soft touch, which all the victories couldn't help No. 1 Jan. 1 games, people say, 'Can they is partly who Oklahoma. All second-ranked Mi-win?' "defensive back Bennie difficulties." is partly what caused the Sooners' That was evident on a first-and-

was more than enough to defeat the after December. We have to erase was halted in his tracks. An incompletion to tight end Keith Jackson Orange Bowl and collect the sec- Miami's determination to do so stopped the clock, and Oklahoma faced third and goal. The Sooners then fooled a defensive line that was The 12-0 Hurricanes had an unheralded sophomore at quarter-back in Steve Walsh, were missing 65 yards in eight plays and just 3:21.

the goal posts had been 10 yards further back. The previous record was 51 yards, set by Oklahoma's gained just 63 yards combined. And Michael Keeling in a 1981 victory over Florida State.

Cox's boot apparently turned the momentum Miami's way. An Oklatum to the locker room by mounting home punt later, the Hurricanes swooped into the end zone again, this time on Walsh's pass to Irvin. That ended a demoralizing 64-yard drive that probably should have ended three plays earlier, on fourth and four at the Oklahoma 29 when Miami chose to go for it and midfield. Oklahoma took over at the Walsh hit Bratton for a six-yard

The touchdown pass came on and the next 6:11 to score, including third and 10. Irvin beating Dixon a fourth-and-one conversion by Ly- by three strides on a streak to the end zone, where Walsh found him Oklahoma's ability to run inside in the corner. Cox's extra point was a matter of great interest, since made it 17-7 with 2:37 left in the

### quarterback Charles Thompson Michigan St. Takes left the ball under center and faked Michigan St. Takes a handoff. Husson picked the ball Rose Bowl by 20-17

By John Feinstein Washington Post Serrice

stars of the game, in no particular 14-10. order, were a field-goal kicker, the called "make something happen."

#### ROSE BOWL

first since Michigan in 1981. Yet both teams were not without. Michigan State, Big Ten champl- posed to throw left, but Andre had

The Spartans won because they waved him that way." the third time. That fumble, recov- the 35-yard pass at the USC 35. But Miami may have had even more to prove. The Hurricanes had teh ball was accidentally kicked by McAllister said, smiling. "We call it make something happen."

fore halftime, but early in the third quarter he hit Ken Henry for a PASADENA, California - The touchdown that cut the deficit to

The Trojans dominated the third left foot of a linebacker and a play quarter, but a botched snap on a field-goal attempt and Peete's over-If the losers had been able to throw of Eric Affholter stopped execute the most basic play in foot- drives. The Spartans did not get a hall — the center-to-quarterback first down until the last play of the exchange — the outcome might quarter, and then John Langeloh kicked a 40-yard field goal with 12:39 left to make it 17-10.

Peete quickly hit four straight have been different. Yet when the passes to move USC to the Michi-74th Rose Bowl was over Friday gan State 36. But on third and four, night, all that mattered was the be overthrew Henry. Then, on a score: Michigan State 20, Southern fake field-goal attempt, backup quarterback Kevin McLean ran It mattered because the grand- eight yards for a first down. Two

Michigan State fans were quiet for the first time and Trojan fans So the Spartans were as overjoyed were delirious. On third and eight broken play," he said. "I was supsome self-doubts to dispel. The ons, finished 9-2-1, while the Tro- gone right. He started to come back Sooners' 20-game winning streak jans, Pacific 10 winners, fell to 8-4. 10 me, but I saw room deep and

Rison followed instructions.

It made the winning points happutting the Spartans up. 20-17.

Vikings Stun Saints With 44-10 Victory Carter's return, a National Fooi-NEW ORLEANS (AP) - An- ball League playoff record, gave thony Carter turned New Orleans' the Vikings the lead for good at 10- teams," said Coach Jerry Burns of pass to Steve Jordan and running screen pass at the 44, the officials playoff songfest into a farewell 7 with 3:03 left in the first period.

and Wade Wilson and Hassan punts in the regular season, also Jones connected on a last-second had six receptions for 79 yards in Jones connected on a last-second touchdown pass before halftime as the game.

#### NFL PLAYOFFS

Saints 44-10 in the the National Football Conference wild-card

a 7-0 lead just 1:23 into the game.

But the Mardi Gras atmosphere

But the Mardi Gras atmosphere

The Vikings, who lost thre that had produced seven Saints their final four games, had backed

chant with an 84-yard punt return. Carter, who had returned just three

But the crusher was a call of too many players on the field just before the end of the first half. The the Minnesota Vikings shocked the call allowed a 44-yard touchdown pass from Wilson to Jones after Football Conference wild-card time had expired in the half, giving playoff game here Sunday after-the Vikings a 31-10 lead at halftime Saints. despite six New Orleans sacks on It was the first playoff game in Kramer and Wilson.

the 21-year history of the Saints, Chuck Nelson added secondwho had won nine straight to finish the season at 12-3. And it got off to a rousing start when the Saints took a touchdown with 1:46 left in the The Vikings, who lost three of

songs and had fans milling outside into the playoffs with an 8-7 record the Superdome as early as 7 A.M., when St. Louis lost to Dallas on was darkened quickly by Carter Dec. 27. Minnesota now goes to and Wilson, who replaced Tommy San Francisco for an NFC semifi-Kramer at quarterback after the nal on Saturday, while Washington Vikings' starter fumbled on Minne-travels to Chicago on Sunday for the other semifinal.

"We just put everything together with 3:03 left in the first quarter.

— offense, defense and special Wilson added a 5-yard scoring rin Nelson had been stopped on a Minnesota. "Everyone on our team back Allen Rice threw a 10-yard called the teams back. played well."

off-season convincing an entire re- Minnesota completely controlled had one last shot. gion that their first winning season the ball. After the Rice-Carter conwas not a mirage.

Coach Jim Mora of the Saints. Those kind of days happen."

recovered for New Orleans, setting Chuck Nelson's 42-yard field ent story had it not been for the

goal after Mel Gray muffed a punt way the first half ended. cut the lead to 7-3.

the goal line.

It gave the Vikings a 10-7 lead

touchdown pass to Carter on an The Saints now have to spend an option in the second quarter as "They caught us on a good day half. Minnesota had run 34 plays

Only the start was bright for the sions. They ran up 28 first downs to the ball with one hand, then Kramer fumbled on the second 9 on third down. That was the work of the Minne-

play of the game. Vaughn Johnson sota defense, led by linemen Keith exercise in time consumption. up Bobby Hebert's 10-yard touch-down pass to Ethan Martin two Saints were intercepted four times Millard and Chris Doleman. The plays later and putting New Or- and turned the ball over six times. Still, it might have been a differ-

Morten Andersen's 40-yard field Then came the explosion, set off goal with 3:06 left in the half cut

by Carter's return. He side-stepped the Vikings lead 24-10. The Saints and tiptoed past four Saints and had come back from delicits of 21 burst into the clear 70 yards from and 9 points in their last two regular-season games

But at the half, as the two teams

It turned out that the Saints had 12 men on the field and the Vikings

Wilson, who had been knocked nection with 6:10 remaining in the groggy and replaced by Kramer for two plays, lofted the ball high to for them and a bad day for us," said compared to 12 for New Orleans. the end zone where four Saints and For the game, the Vikings were three Vikings leaped for it. Jones, a 12 of 19 on third-down conver- second-year wide receiver, tipped nine for the Saints, who were 1-for- grabbed it again and fell into the

end zone. The second half was simply an Kramer, meanwhile, returned

and ran a controlled game. Chuck Nelson's 32-yard field goal at the end of an 11-play, 68-

yard drive made it 34-10. Nelson kicked his third field goal with 7:14 left in the game after a 13-play, 54-yard drive. Then Dozier scored at the end of a 60-yard, 10-play drive on the ground that was orchestrated by third-string quarterback Rich Gannon.

#### VANTAGE POINT/ George Vecsey

### It Ain't Broke Yet, So Don't Go Messin' With It That left two good old coaches, Barry Year's bowls into feeder games, extending the Super Bowl — which would be fine,

MIAMI - Once again this great nation of ours has avoided a major schism. The center has held. E pluribus unum, and all

The anarchic, money-grubbing system of college bowl games has produced a national champion without the help of the National Collegiate Athletic Association or any such collectivist agency that would install a playoff system. Who needs one?

Those modern-day boosters in their pastel jackets in Miami, New Orleans, Dallas, Phoenix and Pasadena, California, ran their local wingdings and gave the nation a champion, and its name is Miami.

place in the third quarter of the Orange Bowl late Friday night when Miami took chances on offense and then grabbed hold of Oklahoma's feared wishbone offense and pulled mightily on both ends. The result was a decisive enough 20-14

championship for the scholar-athletes from the football dormitory at Coral Gables. By that time, everything else had fallen into place in this annual enlightened chaos. Auburn had spoiled any outside hopes of unbeaten Syracuse by settling for a tie on a late field goal in the Sugar Bowl. Florida State had edged Nebraska in the Fiesta Bowl, but could not undo the 1-point loss

to Miami during the season.

Switzer and Jimmy Johnson, those old fish- a final four well into January ing buddies, to settle matters in the erector set known as the Orange Bowl.

Miami proved it was the champion by goal by Greg Cox, by passing on fourth-down-and-4 and by having linebackers who could chase down Oklahoma's wishbone swifties.

ka and the soft underbelly of the Big Eight but has been exposed three times by Miami. Johnson, who finally exorcised Howard Schnellenberger and Switzer from his night-The Darwinian moment of truth took mares, was working at Oklahoma when the

wishbone was refined in the early '70s. "I

have seen all the defenses people have used

through the years," Johnson said. "We have been able to pick and choose." Miami's systems worked, and so did the bowl system, once again. Johnson revealed that Oklahoma had dropped out of two victory that sewed up the unofficial national scheduled regular-season games against Miami in order to set up their potential meeting in the Orange Bowl, which matches the Big Eight champion against the best

available contender. This finagling of schedules to set up lucrative bowl games is just another part of the crass charm of college football.

But there are those in this great nation of ours who would twist and turn the New arguing about who is No. 1 right through

vention this month are going to vote on a playoff system. Richard Schultz, the new having the courage to go for a 56-yard field president of the NCAA, has said he expects

of attrition, the long march of 64 teams If there was any big loser, it was the every March. Football gives us a mystique, vishbone formation that terrorizes Nebras- a tradition, sometimes even a controversy - who will ever forget President Nixon crowning the 1969 champion as the winner of the Texas-Arkansas game, much to the

consternation of Penn State's Joe Paterno? You have permission to guffaw in the face of any officials who wring their hands because a two-week extension would interrupt the players' holidays and cut into their studying time. In the long run, the colleges will do what makes the most money. The bowl games suit everybody's needs

just fine. To be sure, every so often, two

powerhouses are going to finish the season undefeated, be ranked 1-2, and be committed to two different bowl games. Then the writers are going to vote for one team in The Associated Press poll and the

coaches are going to vote for another team in the United Press International poll. And The New York Times computer is going to vote for Columbia, just to be ornery. That will leave this great nation of ours

too, as long as everybody stopped yapping The delegates to the annual NCAA con- by the opening of the baseball season.

This year fans can argue that Coach Pat Dye of Auburn should have tried to beat Syracuse instead of settling for the 30-yard field goal with four seconds remaining for a 16-16 tie. But a 13-yard pass was too much of a gamble for Auburn, which was not about to overtake Miami and Oklahoma, even with a victory.

Dye did not have the same motivation as gallant Tom Osborne of Nebraska who tossed and lost for a 2-point conversion in losing to Miami, 31-30, in the 1984 Orange Bowl. It cost Nebraska the national title.

Syracuse did not lose much by Auburn's conservative field goal. Syracuse had been undefeated, with some pretensions of slipping into the top rating if Miami and Oklahoma stunk out the Orange Bowl. Not much chance of that. In the schoo-

lyards, children usually know the pecking order of the meanest, the nastiest, the toughest. Just about everybody knew Oklahoma and Miami were No. 1 and No. 2. On Friday night, they just changed places. As we have noted in past years, back home in the steep coal fields of Oueens.

horseshoes in the evening, spitting tobacco juice and uttering such folk wisdom as, "If it ain't broke, don't fix it."

New York, the wizened miners used to play

Quarterback Don McPherson, putting a move on an Auburn defender: "They tied us. We didn't tie them."

### Michigan Defeats Alabama, 28-24; Tennessee Gets Past Indiana, 27-22

Compiled by Our Staff From Despatches TAMPA, Florida - Instead of getting even, Demetrius Brown got mad, helping lift Michigan over Al-abama in the Hall of Fame Bowl here Saturday. Meanwhile, in the Peach Bowi, Tennessee tailback Reggie Cobb ran for 146 yards and two touchdowns but almost wound up the goat in the Volunteer victory over Indiana.

Jamie Morris carried Michigan for three quarters with his running, but it took a 20-yard touchdown pass from Brown to John Kolesar with 50 seconds left to give the Wolverines a 28-24 victory. In Atianta, Tennessee blew a 21-3 lead and had to come from behind for a 27-22 decision over the Hoosiers. Through the first 55 minutes of

passed for only 21 yards. "I was throwing lousy balls and was mad at myself, but the game wasn't over," said Brown, who found Kolesar in the left corner of with 1:52 left but almost cost Tenthe end zone less than three minutes after Alabama went ahead, 24-21, having rallied from a 21-3 defi-

the Hall of Fame game, Brown

"I had to get it done." Brown said. "I visualized it in my mind." ing rusher, ran for a career-high 234 Kolesar's touchdown capped a Ernie Jones.

Brown's 31-yard pass to Greg jors, said he "had no reservations whatsoever" about using Cobb late in the game. "You can't go away pletions in 13 attempts for 72 yards from your best players just because

and a touchdown. He directed the they happen to make some misfinal scoring drive after Alabama takes," he said. "We all do that." had taken a 24-21 lead on Bobby Humphrey's 17-yard touchdown half. Tim Jorden turned a fake and Jeff Dunn's two-point conver- field-goal attempt into a 12-yard on pass to Clay Whitehurst.

TD early in the fourth quarter to "It was a very difficult way to put the Hoosiers ahead for the first sion pass to Clay Whitehurst.

lose a football game," said Ala-bama's coach, Bill Curry. "With "We want Morris's great running ability and our lapses of concentration, we fight back. "I couldn't be prouder of the way which we did." we came back, but it all came down

to one great play," he added. covering from heart surgery in Ann Arbor, ended the season at 8-4. Alabama fell to 7-5.

In Atlanta, Cobb scored the winnessee the game with two key fumbles deep in Indiana territory. "I was down for a little while Schnell hit Jones for a touchdown boos. because they scored on my fum-

bles," said Cobb. in the second quarter to score on a a scoring threat. 43-yard pass from Dave Schnell to The Volunteers finished at 10-2-

6-play, 62-yard drive fueled by Tennessec's coach, Johnny Ma-

Indiana dominated the second

"We wanted this bowl today," said Indiana Coach Bill Mallory. "We prepared hard, but it just found ourselves with a long way to didn't work out. We tried to tighten up our defensive front at halftime,

Tennessee had dominated the first half and could have padded its Michigan, playing without Coa-ch Bo Schembechler, who was re-goals of 41, 28 and 46 yards. The Volunteers took a 21-3 lead

on Cobb's 6-yard run, a 45-yard pass from quarterback Jeff Francis to Anthony Miller and a 15-yard pass to Terence Cleveland three minutes into the second quarter.

following Cobb's first fumble. Cobb fumbled for the second But the Hoosiers tallied on only time late in the third quarter on Morris, Michigan's all-time lead- one of the bobbles, driving 91 yards Indiana's 24-yard line, snuffing out

1; Indiana was 8-4.

The bowl system still ain't broke. Syracuse, Auburn Play to a 16-16 Tie

By Dave Sell Washington Past Service NEW ORLEANS — Auburn Coach Pat Dye decided discretion and a field goal were the better part

I valor and victory.

Burger pass, Syracuse fied the score when McPherson hit Deval Glover of valor and victory. 16 tie against Syracuse in Friday

### SUGAR BOWL

night's Sugar Bowl, So with four 7 lead. seconds remaining he sent in Win Lyle, whose 30-yard field goal completed the first tie in the event's 54year history. And, while Auburn field on the ground - they outtreated it with mild happiness, gained the Tigers 228 to 59 in rushfourth-ranked Syracuse was dis-

After a very brief handshake with Robert Drummond gained enough Dve at midfield, Syracuse Coach for the first down, but the play was Dick MacPherson responded to an nullified when officials said the 25interviewer's question if he would have gone for the tie in Dye's posi-son said he saw one second left tion: "Absolutely not I would not when the ball was snapped. Then have gone for the tie, but . . I'm not McPherson threw to Glover on the

MacPherson was flushed with anger and frustration, but all he ground before Glover caught it. would say was, "We were here to "I definitely caught it," Glov win." Syracuse quarterback Don said, and the replays seemed to McPherson was the game's most valuable player, but he said the result left a "nasty taste" in his mouth. "They tied us," he said. We didn't tie them."

Tim Vesling, who had given the Orangemen a 16-13 lead with 2:03 left in the game with his third field goal, said, "It hurts. But we've been instructed not to say anything negative, so I won't."

Syracuse, which finished 11-0-1, had held slim hopes of being considered for the national championship, but the tie ended those dreams. "I said we were shooting for 12-0 and that if we didn't get it, we would step back and see who is and give them their due," said Mac-

Dye's sixth-ranked Tigers were 9-1-1 coming into the game and had no chance for a title, but he defended the decision. "You win some, you lose some and you are going to tie some." Dye said. "Our team played with as much characdown to if I was going to throw it one more time. My decision was not to get beat."

When Lyle came on the field. there were murmurs from the crowd of 75,495 in the Superdome. 125 yards, caught his last one for 7 When he made the kick, only some yards, to the 15. With 13 seconds of the Auburn faithful cheered, left, Burger hit Danley, but the But Indiana came back when the final gun sounded, the freshman couldn't get out of teams left the field in a chorus of bounds after his two-yard catch. Dye had hoped for a close game out with four seconds left.

and he got one. Quarterback Jeff

by a 52-yard play in which Burger threw a lateral pass to Duke Donaldson who threw a perfect pass to Tiliman.

After David Holmes picked off a

touchdown and triumph, Dye de- on a 12-yard TD pass with six seccided life would be easier with a 16- onds gone in the second quarter. After that, it was all field goals. Lyle hit from 40 yards with 47

seconds left in the half to send the Tigers to the locker room with a 10-The Orangemen will not look

fondly on their first drive of the second half. After churning downing yards — they had third and three at the Auburn 4-yard line. second clock had expired. McPhersame route that had worked before. But an official ruled the ball hit the

"I definitely caught it," Glover agree. Vesling then tied the game, 10-10, with a 27-yarder.

Syracuse got the ball at its 24 with 6:47 left and the score tied. 13-13. It moved into Auburn territory, but on third and one from the 22, Drummond was stopped six inches short of a first down. "No way," MacPherson said when asked why he had Vesling kick a 38-yard field goal for a 16-13 lead instead of going for the first down. "Tim Vesling's a good kicker, and you have to dance with the people that brung you."

The Tigers, who were now trailing for the first time, started at their 25. Burger threw to Tillman, who made a one-handed grab on a pass that was behind him for a first down at the 36. After three more completions pushed the ball to the 48, Auburn called time with 57 seconds left.

Burger then hit Scott Bolton for 18 yards to the Syracuse 34. After a ter and class as I ever saw. It boiled completion to Stacy Danley, Auburn faced fourth and five at the 30 with 28 seconds left in the game. Burger came through, hitting Danley for an eight-yard gain. Tillman, who finished with six catches for Burger yelled for and got a time-

Then it came down to a decision. Burger, who completed 24 of 33 "Pat Dye did what he thought passes for 171 yards with one was best for Auburn," said Syratouchdown and one interception, cuse nose guard Ted Gregory, who got Auburn on the board first with didn't play in the second half bea 17-yard touchdown pass to Law- cause he reinjured his knee. "I (AP, UPI) yer Tillman. The score was set up guess we'll just have to live with it."

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### Negative Wealth Effect': Pop Goes the Psychology

New York Times Service

EW.YORK - Recent forecasts about U.S. economic activity in the near future advance two propositions: first, that a "negative wealth effect" will result in an economic slowdown, possibly a recession; second, that any recession would be mitigated by a "confidence-building" reflection in the deficit. But neither thesis is well-anchored in their are reasons to forecast an economic slowdown. The U.S. increases it is already one of the longest on record and while

recovery is already one of the longest on record, and while economists are never able to explain business cycles, even to their own satisfaction, their regularity is well established. Yet before Oct. 19, most economists were

People are not so

single event as by

sequences of events.

much influenced by a

not predicting a near-term-slowdown, let alone a recession. What changed? At issue is not the \$1 trillion

or so that investors lost when the stock market collapsed. Nobody dares to suggest that people made detailed purchase plans on the basis of

recent gains in their paper profits. What is said to have changed is the psychology of investors. There is evidence that as people grow wealthier, they also feel richer and are more willing to spend, and dip more deeply into their savings. But since Oct. 19, economists

argue, people feel poorer, and hence will do the opposite.

But there is no solid evidence to support the economists' presupposition about the wealth effect. Indeed, data from a number of experiments suggest that people are not less influenced by a single event like the Oct. 19 plunge in stock prices than by sequences of events. These events drive feelings more than feelings drive events the data indicate. feelings drive events, the data indicate.

In one experiment, Professor Vernon L. Smith of the University of Arizona gave economics students a simulated computerized portfolio of stocks as well as money to invest. The students were given the same information and were free to take home their profits after 15 or more sessions of simulated trading. In binges of speculation, Mr. Smith's investors drove stock prices far above their fundamental value. When the computerized markets eventually crashed, the investors learned little. It took two, three or more of these simulated crashes to lower bidding close to the stocks' fundamental value.

HE RESEARCH findings suggest that if the Dow Jones industrial average remains around 2,000 or gradually creeps up in the coming months, then Oct. 19 is likely to be treated by investors as an aberration rather than as a part of a larger trend or pattern. Although it will not be forgotten by investors, it will not have any lasting effect on investments or purchasing habits. Under this scenario, the negative wealth effect s likely to be small.

If, however, during the next few months, the stock market drops several hundred points in a day or falls sharply over several days before creeping back up, investors will leave the market in droves, institutional investors will cut back on holdings and individuals will curtail purchases. Whether or not Oct. 19 is treated as a major negative wealth effect cannot be determined by what happened on that day, but by what happens next.

A recent study at Harvard University also shows that the media tend to interpret stock market run-ups by focusing on positive news, and crashes by focusing on negative news. In simulated trading, this news bias led investors to splurge or tighten their belts more than market trends alone would warrant. Practically all of the post-crash economic forecasts assume that Congress will trim the federal budget deficit and implement the

Congress will frim the federal budget deficit and implement the agreement reached in late November. If Congress and the president had not reached an agreement in November to cut the deficit, or if Congress does not implement the accord, then, economists say, the public will lose confidence.

The trouble with this line of analysis is that it is very narrow. Imagine two scenarios: In one, the deficit is cut at once, but other problems arise — the arms reduction agreement fails or the president grows morose over the health of his wife. Under these conditions, confidence in the government will hardly improve. In the second scenario, assume that the deficit is cut, but by no more than \$33 billion, without any further agreement between

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more than \$33 billion, without any further agreement between the Congress and the president—but that the next summit talks exceed all expectations, the president finds new vigor and actively campaigns for his legacy and successor, and the stock market in

Japan soars because of rising confidence in the Tokyo government. Under these conditions, public confidence may swell. In short, if psychology is to be factored in, one must recall that people's psyches are simultaneously affected by many factors. Economists would do well sticking to their own knitting rather than a mathician apprehension as the sticking to their own knitting rather. than practicing psychology without a license.

Amitai Etzioni is a professor at George Washington University and a visiting professor at the Harvard Business School Carl Gewirtz is on vacation. The Eurobonds column will return on

#### Last Week's Markets All figures are as of close of trading Thursday

|   | Stock in                              | dexes     | D. F.P.    |        | Money Bates                |            |             |
|---|---------------------------------------|-----------|------------|--------|----------------------------|------------|-------------|
| ١ | United States                         |           | 100        | CDr 92 | United States              | Dec. 31    | Dec. 24     |
| ۲ | DJ Indus.                             | 1,938.63  | 1,999.67   | -3.04% | Discount rate              | 6          | 6           |
|   | DJ UHL                                | 175.08    | 175.79     | -0.41% | · Federal funds rate       | 7          | 67%         |
|   | DJ Trons.                             | 748.86    | 770.29     | -278%  | Prime rate                 | 934        | 824         |
|   | 5 & P 100                             | 238.26    |            | -241 % | James                      |            |             |
|   | 5 & P 500                             | 247.08    |            | -1.76% | · <del></del> ;            |            |             |
|   | S&P Ind                               | 285.86    |            | -223%  | Discount                   | 2V2        | <i>2</i> √2 |
|   | NYSE Co                               | 138.23    |            | -123%  | Coll money                 | _ 4        | 37/z        |
|   | · · · · · · · · · · · · · · · · · · · | 13023     | . 1-0000   |        | 3-month Interbonk          | 3%         | 37£         |
|   | <u>Britein</u> _                      |           |            |        | West Correcty              |            |             |
|   | FTSE 100                              | 1,712.70  | 1,791.10   |        |                            |            | 414         |
|   | FT 30                                 | 1,373.30  | 1,432,30   | -412%  | Lembard                    | 4/2        | 41/2        |
|   | Japan                                 |           |            |        | Call money                 | 3          | 3.40        |
|   | Nikkel 225                            | 91 544 00 | -22 120 04 | 757.0% | 3-month Interbank          | 3.60       | 3.75        |
|   |                                       |           | 22,120,74  |        | Brilain .                  |            |             |
|   | West Germon                           |           |            | ·      | Bonk base rate             |            |             |
|   | Commercible                           | 1,299.70  | 1,352,60   | -171%  |                            | ~~         | ~.7         |
|   | Hone Kose .                           | 1-        |            |        | Call money                 | 87%        | 9¥2         |
|   | Hone Sens                             | 2.302.75  | 2.379.07   | -32ì % | * 3-month interbank        | 8 25/54    | 8 25/64     |
|   | World                                 |           |            | ,      | Gold Dec.                  | 31 Dec. 24 | Chrys       |
|   |                                       |           |            |        | London s.m. fix \$ 4863    | n 49776    | +0574       |
|   | MSCIP -                               | _         | 412.80     |        | Colleges beign lives, 4000 | u -6573    | T 13/70     |
|   |                                       |           |            |        |                            |            |             |

### **Currency Rates**

| Cross I  | lates                                 | · • - ·  |  | •••   |  |   |  | D  | sc. 31   |
|--|---------------------------------------|--|--|---|--|---|--|--|--|
| Amsterdam<br>Brussels (a)<br>Frankfort<br>Londoù (b)<br>Atijan<br>New York (c)<br>Paris<br>Takyo<br>Zarich | 1.5815<br>1.5815<br>1.687<br>1,169.50 | 2.184.25<br>2.184.25<br>2.184.25<br>1.895 b<br>10.30<br>229.84<br>2.3887 | D.AA,<br>1.1725<br>20.945<br>2.9578<br>721.55<br>1.5705<br>1.3898<br>77.51<br>0.8086 | P.F.<br>0.3317<br>0.295<br>10.6315<br>217.77<br>5.7355<br>——————————————————————————————————— | 11.1<br>0.1522 *<br>2.8054 *<br>0.1322 *<br>*2.189-90<br>1,166-90<br>6.0.1 * | Glor. 13,617 1,6945 1,229 456,90 1,767 10,0,0 | B.F.<br>534 °<br>4775 °<br>5265<br>35.8<br>32,8<br>11,1<br>27119 | S.F.<br>1.393<br>25.936<br>1.2544<br>2.40<br>912.90<br>1.2693<br>n.c.<br>95.98 | Yen<br>1,435 •<br>4,272<br>1,3015 •<br>228,425<br>•,466<br>121,05<br>•,466 |
| 1 ECU<br>1 SDR   | 1.3034<br>1.4187                      | 0.4968<br>0.758  | 2.0603<br>2.2435   | 6.9 <b>13</b> 4<br>2.5756   | 1,521,64<br>1,658,77<br>n other cas  | 2.3174<br>2.5217                              | 42,129<br>47,021   | 1.5131   | 150,202<br>174,495   |

a: Commercial franc; b: To buy one pound; c: To buy one dollar; ": Units of 190; N.Q.; no CY Per 5

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Sources: Indexes Bank (Brussels); Banca Commercial: Hollane (Milan); Ba de Ports (Ports); Bank of Tokyo (Tokyo); IMF (SDR); BAU (dhor, riyo), dirh. Truble). Other data from Reviers and AP.

**Robins** Chooses Sanofi

> Rorer, Lawyer Criticize Merger

Compiled by Our Staff From Dispatches NEW YORK Rorer Group Inc. maintained Sunday that its past takeover arrangement with A.H. Robins Co. remained valid despite the Robins's decision to merge with the French pharmaceutical maker

Robins chose Sanofi's bid late Friday over competing offers from Rorer and American Home Products Corp. of New York.

In a statement from its Fort Washington, Pennsylvania, headquarters, Rorer said that an agree-ment reached last summer and sweetened to \$2.9 billion last week "could not be terminated by Robins until such termination was ap-proved by the bankruptcy court."

In Richmond, Virginia, mean-while, a lawyer for Dalkon Shield claimants said that he would light the proposed merger. Under the agreement, Sanofi

would acquire a controlling interest in Robins for \$600 million and provide the \$2.48 billion that the bankruptcy court has ordered to be put into a trust to pay claims of Dalkon Shield victims.

Robins would pay Rorer \$25 million to \$50 million for backing out of the agreement.

A complex stock transaction included in Sanofi's offer makes it difficult to evaluate the three offers side by side. All three included the establishment of the court-ordered trust, but Sanofi's offer calls for the French company to get a 58 per-cent stake in Robins, while the oth-er two would have been 100 percent American Home Products, a

consumer products company that had increased its offer to Robins shareholders by \$50 million to \$600 million last week, also has questioned whether the Sanoti bid was better than its own. The Sanofi proposal could result

in the payment of less money to Dalkon Shield claimants than would have been available from the two other companies trying to buy

Robins plans to incorporate the See ROBINS, Page 12

A Mirage-3 military jet plane purchased by Israel from Avions Marcel Dassault-Breguet Aviation

### French Aerospace's Fading Star

Lagging Technology and Political Blunders Hurt Sales

Dassault,

France's sole

not receive a

single foreign

order in 1987.

manufacturer of

military jets, did

By Christopher Boian

PARIS — After achieving supremacy in the 1970s as Europe's largest and most sophisticated maker of spacecraft, airplanes and missiles, the French aerospace industry is on the verge of an economic crisis, according to industry sources and

While officials of France's leading aerospace companies - including Aerospatiale, Avions Marcel Dassault-Breguet Aviation

and Snecma - blame their growing financial troubles primarily on the fall of oil prices between 1980 and 1984 and the ongoing decline of the dollar, analysts say the industry's problems are rooted in uncompetitive products and repeated political miscalcula-"For the first time since World

War II, the French aerospace industry is facing severe economic difficulties," said Patrick Leguil, chief industry analyst for the French brokerage firm J.C. Melendes, "It is in the

same situation the British industry was in five to 10 years ago. There are too few top-quality new products, and the old products are no longer being

Mr. Leguil attributed the French industry's sharply declining market share to a drop in sales of the Mirage 2000, Mirage F-1 and Jaguar combat aircraft, as well as a dearth of orders for business iets and commercial helicopters. Dassault, France's sole manufacturer of mili-

tary jets, did not receive a single foreign order in 1987. And Aerospatiale, the state-owned builder

of helicopters, business jets, tactical missiles and other strategic and space systems, saw orders from is principal domestic client — the government fall by about 10 percent in 1986.

The sales slump, coupled in recent years with increased competition from Britain, West Germany and Japan, has "created a crisis" for the indus-

Despite a delayed payment system on all military and some civilian aerospace contracts, the industry has already felt the eco-nomic fallout. Aerospatiale post-

ed a 203 million franc (\$38.1 million) loss for the first half of 1987, and industry sources predict that the company will post a net loss for the year. Dassault's profit fell 36 per-

cent in 1986, to 293.4 million A company official said that

Dassault would post a 1987 profit, but that it was likely to be "considerably lower" than the 1986 figure. He said that the company would continue a reorganization that began in 1985 and has resulted in the elimination of some

jobs.
"We are having problems staying competitive in
the market," said Charles Edelstenne, Dassault's vice president for finance. "Our military markets have practically disappeared in the past two

Yves Michot, vice president and financial director for Aerospatiale, attributed the industry's problems largely to the dollar's decline.

"The United States is making war on Europe with the dollar," he said. "There are few French See AEROSPACE, Page 11

### 3 Stock Officials Arrested by H.K. **Corruption Unit**

HONG KONG — Hong Kong's Independent Commission Against Corruption was to complete its questioning on Monday of the former chairman of the Hong Kong Stock Exchange and two top aides arrested over the weekend in a cor-

ruption investigation.

Analysts predicted, meanwhile, that stock prices on the beleaguered exchange would fall sharply on Monday in response to the arrests of the former chairman, Ron-ald Li; the former chief executive officer, Jeffrey Sun; and the former head of the stock listing department, Donald Tsang, by the com-mission on Saturday. Observers called the arrests the most serious public scandal in the colony's recent history.

The commission said the three were arrested "in connection with enquiries by the ICAC into the operation of the stock exchange," but gave no details. It said that it began an its investigation before the October market crisis.

The men were released on combined bail of more than \$1.8 miltion, though no charges were filed. The agency has 48 hours to question suspects before deciding whether to press charges.

After the arrests, the exchange suspended its 21-member regulatory committee and appointed a new management committee with 14 members on the advice of the government. The exchange's chief executive, Robert Fell, was placed in charge of the new panel. The seven officers removed in-

clude Mr. Li and his successor as chairman, Charles Sin. Mr. Fell said the seven are likely to be interviewed in the government investi-

At a press conference, the colony's financial secretary, Piers Jacobs, said the government pro-posed that certain officers of the privately run, self-regulating exchange "distance themselves from the management of the stock exchange" until the investigation is

The commission is an investigative arm of the colonial government See HONG KONG, Page 12



### Canada, U.S. Face Test of Pact

Compiled by Our Staff From Disputches OTTAWA - The historic agreement committing Canada and the United States to a freer and fairer trade relationship faces a tough test in the months ahead as politicians in both na-tions decide its fate.

The 200-page accord was signed Saturday by President Ronald Reagan and Prime Minister Brian Mulroney. The leaders remained in their own countries, but kept in touch by

In his weekly radio address, Mr. Reagan called the pact "a win-win situation for both countries." He said that it had important international implications as well" because it would create "the world's largest free trade area."

The agreement is an example of the market opening steps the entire world should be pursuing." he said. A Commerce Department

survey recently projected a \$25 billion increase in two-way See ACCORD, Page 19

The most reliable

### For U.S. Industries, **'88 Outlook Is Mixed**

#### A Year of Moderate Expectations

New York Times Service

NEW YORK — The profits of U.S. corporations are likely to rise again next year, aided by growing exports that have been made more competitive by the weak dollar. But just how robust earnings will be depends on consumers. At this point, it looks like consumers will buy enough in 1988 only to boost corporate income by a modest amount. Even so, many economists believe that such growth is healthier for the country and corporations over the longer haul. Strong consumption would mean that American companies would have difficulty manufacturing enough to supply both the export and domestic markets, economists said. As shortages developed, the inflation rate and then interest rates would rise, choking off economic growth and bringing on a recession.

bringing on a recession.

In addition, restricted consumption means Americans will be purchasing fewer imports, which is viewed by many economists as the best way to shrink the nation's huge trade deficit.

Most economists estimate that the after-tax net income of U.S.

companies will climb in 1988 by 5 percent to 7 percent on average. Once all the figures are in, last year's net income is likely to total about \$140 billion after taxes, or 10 percent above the 1986 level, a strong

"There is no way to do better in 1988," said Allen Sinai, chief

conomist at Boston Co., an investment-management firm.

Still, there are many bright spots. Manufacturers of farm machinery, trucks, food products, paper, chemicals and telecommunications equipment are likely to report strong earnings. They are exporting more and are luring away domestic customers from foreign suppliers. The weaker performers will probably include retailers, securities firms and banks, and maybe some of the anto companies. Many retailers are being hurt by the rising cost of foreign goods, which they distribute, and also by the slowdown in consumer spending, which could also affect auto sales.

could also affect auto sales.

The stock market collapse will probably continue to hurt securities firms, and bank profits could be low if Third World debt repayment

The big damage to profits would come if the expected 1.5 percent to 2 percent economic growth evaporated and a recession developed, a recession provoked by a sharp downturn in consumer spending.

Exports, no matter how robust, could not offset a sharp decline in imer spending, economists say, because exports account for only 11 percent of gross national product, the country's total output of

But few economists are forecasting a recession, or corporate losses. Kenneth Goldstein of the Conference Board, the business research organization, which predicts economic growth of only 1.1 percent next year, said, "We're talking about slower profit growth, but not a

### Banks Face A Tough Year

The coming year will be trau-matic for the banking industry, a period in which wholesale restructuring will accelerate.

Regional banks will continue to consolidate into bigger insti-tutions, while the traditional behemoths, based in New York, Chicago and California, will remain locked in their struggle to deal with troubled loans to Third World countries.

This restructuring, which has been going on for several years, will come closer to culmination in 1988. The strongest banking companies will become stronger, and the weak, even among the biggest companies, will have to struggle merely to remain in-

dependent.

Banking will continue to un-

dergo a sea change and the forces of product and geographic deregulation will accelerate in 1988," said James J. McDermott Jr., senior vice president of Keefe, Bruyette & Woods, a securities firm that specializes in bank stocks.

J. Richard Fredericks, banking analyst at Montgomery Securities in San Francisco, predicted that within five years the shape of U.S. banking will be changed, propelled by develop-ments in 1988. "The top 10 banks have effec-

tively remained the same names for 40 years," he said. "Three to five new names will surface in the next five years."

For the leading money center banks, this year's overriding issue will be Third World debt. At

year-end, the illusions long held by many bankers that their hun-See AHEAD, Page 11

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But a U.S. government official

with close ties to France's commer-

over the dollar "a lot of rhetorical

nonsense." The official noted that

big profits early in the 1980s, when

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driven bome by Morgan Guaranty Trust Co., which announced a plan would enable banks to swap their loans to Mexico for bonds. backed by U.S. government securi-But the swaps would be done.

only if the banks agreed to accept big tosses on their old loans, per-haps of more than 50 cents on the got an outside chance of being in dollar. And the fact that Washing. - the black by year end," Mr. Morris dollar. And the fact that Washing-ton agreed to issue special bonds indicated that the Reagan adminis-tration, as well as the banks, had given up on the idea that the loans eventually will be repaid.

In the meantime, those regional banks that are highly profitable and well capitalized will probably continue to gobble up other banks, often across state lines. Most of these banks have relatively little Third World debt and therefore of a recession. Initially, a business will not be dragged down by heavy will not be dragged down by heavy

Mr. Fredericks said the winners and losers can be predicted on the basis of the stock market value of their outstanding shares, because stock prices reflect a banking com-likely drop, some said. pany's basic strength. Among other things, a high stock price enables a bank to acquire other banks at advantageous cost.

He said that only three New York banks are among the top 10 in terms of market capitalization, J. P. Morgan & Co., Citicorp and Bankers Trust New York Corp.

Others, although among the biggest in the country, are far down the list in terms of market capital-ization. Chemical New York Corp., although fourth in size among U.S. banks, ranked only 28th in the value of its outstanding shares. Similarly, Manufacturers Hanover Corp., which is sixth in size, ranked only-31st in market capitalization: BankAmerica Corp., third in size, ranked 32d; and First Chicago Corp., 11th in size, ranked 33d.

#### Car Makers See Strong Demand

The domestic automobile mann-without its challenges, analysts and facturers are preparing for a strong economists said. Some economists year. Most industry forecasts call said that recent steel shortages have for sales of slightly more than 10 been more the result of customers. million cars and slightly less than 5 inventory buildup than of a surge million light trucks. That would be in customer usage. about the same as in 1987 but down "What happens of about the same as in 1987 but down ... What happens once they realize if foreigners attracted by the from the peak in 1986, when a total they have enough material?" one strength of their currencies against from the peak in 1986, when a total they are economist asked.

Whether the st

Auto executives and analysis tinues its recovery will depend said there seems to be no connect largely on what happens with the el abroad and an increase in dotion, at least as yet, between the economy. A downturn in construcstock market collapse and people's tion could also stymic the momenneed for transportation. "It's altim of the past year.

"It's altim of the past year.

"It's altim of the past year. most as if the country is disappointed that something more didn't about a recession, however. "I happen," said Donald E. Petersen, think the United States economy is chairman of Ford Motor Co. in good shape right now," said

conservative outside analysts are saying that car sales may be as low as 9.5 million units, with 4.5 million light trucks, for a total market of 14

Although the weaker dollar is depressing sales of cars imported from Japan and Europe by forcing up their prices, it also appears to be giving the Japanese companies added impetus to complete assembly plants in the United States.

Two more of those plants, Toyota Motor Co. factory in Georgetown, Kentucky, and a Chrysler-Mitsubishi joint venture in Bloomington, Illinois, are scheduled to begin operation this year.

Analysts estimate that immigrant plants in the United States and Canada will have the capacity to produce almost one million cars and light trucks by year's end and more than two million by 1990.

One of the big questions is whether General Motors Corp. can regain any of its huge loss of marker share. Since the beginning of 1987, GM's share of sales has dropped from 42.1 percent to less The company has invested \$8

billion in its critical GM-10 program of midsize models and has ignated four assembly plants for its production. This indicates that GM feels it can sell about one million of the models a year once the whole line is available in 1991. Roger B. Smith, GM's chairman.

predicted that GM will be back up to 40 percent of the market by the

The domestic manufacturers will sic cable and cut prices on pay cable and it is a good value," he also test whether they can establish cars in the high-price, high-perfor-mance segment now dominated by said. "The companies that benefit should include Time, Tele-Com-European brands like Mercedesmunications and Disney.

GM's Buick will introduce a two-seat sports car, the Reatta, at a price between \$25,000 and \$30,000. Chrysler Corp. will offer what it an election and an Olympic year. is calling the TC by Maserati. Chrysler executives are counting on ditional advertisers, but cable and the magic of the Maserati name to independent TV stations continue attract buyers to the \$35,000 TC.

### Phone Winners May Be Losers

that the outlook remains highly un-The telephone industry could see certain for revenue growth. He said a flip-flop in 1988: The winners of that if there is a recession, "adverrecent years will likely lose their tisers could still cancel some of momentum and the recent losers. their commitments for the second and third quarter of 1988." could end up as the companies to

The losers have been the longdistance telephone companies. Since the break-up of the Bell System in January 1984, such companies as American Telephone & Telegraph Co., MCI Communications Corp. and U.S. Sprint have local Bell operating companies have imposed steadily higher "ac-cess charges," the fees the longdistance carriers pay for access to

local customers. riers have been cutting costs trade publication Variety, a gain of Cincinnati-based U.S. Shoe Corp. However, the long-distance car-... through layoffs and lower-cost

AFFAD: Outlook Is Mixed for U.S. Industries in '88 Seagram's (Confidence from first finance page) transmission gear, introducing new ing the 1984 record of \$4 billion, dreds of billions of dollars of loans products such as toll-free 800 ser- Industry executives say that 198

to offer operator service.

num on equity jump to 14 percent this year from 8 percent in 1987.

U.S. Sprint remains unprofit-

At the same time, the Bell com-

panies, which have been the dar-lings of Wall Street because of their

monopoly over local phone service.

appear headed for leaner times.

reportedly preparing to cut rates.

higher calling, analysts said, be-cause people would call more rath-

er than resort to more costly travel.

slumped calling volumes would

Whether the steel industry con-

But not by much."

As Cable Gains.

various segments of the media in-

expected to have a strong year. But

ly lackluster year for broadcasters.

reduce the rates they charge for

such pay television services as Cin-

emax and Time Inc.'s Home Box

Office. As a result the number of

subscribers to those two services

has jumped 1 million, to 20 million

Gordon Crawford of Capital

Guardian Research Co. said: "Ca-

ble has had a fabulous year and the

evidence since Oct. 19 is that the

business is immune to fallout from

cutbacks in terms of spending

They have raised prices on ba-

The three networks could have a

somewhat better year than might

have been expected because 1988 is

Such years traditionally attract ad-

Jerry Dominus, vice president

for sales at CBS network, said, "So

far the networks hardly know there

to lure away advertisers.

prices hit \$7 in some areas.

subscribers, in the past year.

among consumers.

Many state utility commissions are

Perhaps the most important change could be the impact on rev-

Industry executives say that 1988 vice and discounting calls to for- looks to be as good or even better. eign countries. And the rivals are They warn, however, that the deexpected this year for the first time ciding factor, as always, will be whether the studios put out films So great have been the long-disthat will win over the public, and tance companies' improvements success in doing that is something that Robert Morris 3d of Prudenno one can predict.

tial-Bache Securities Inc. said he thought that MCI could see its re-If any studio can feel confident heading into the new year, it is Paramount Pictures, a division of Gulf & Western Inc., which led the industry in box-office receipts in 1987 as it did in 1986.

With hits including "Fatal Attraction," "Beverly Hills Cop II" and "The Untouchables," Paramount's market share was about 20 percent, followed by Warner Brothers and Walt Disney at less

should also continue to fare well. 1988 could bring the demise of a host of small production and distribution companies, if there is a re-

enues, both local and long distance, cession.

Companies such as Cannon Film Group and De Laurentiis Entertainment Inc. flew high for several years as investors poured money into films that seemed certain to Eventually, however, as business ride the box-office and videocas-seue boom into profitability. A string of flops followed, and with the stock market's problems, new funding has virtually disappeared.

#### Steel Producers **Face Challenges** Airline Industry Little more than a year ago, U.S.

Is Flying High steel producers were still plagued Lower fuel prices, fewer dis-counts, more modest additions of by losses, inefficient operations and intense competition from fornew planes and continuing good traffic portend a good year for the eign producers. But in the past year, tightening supplies and higher prices have combined to bring to many steelmakers the prosperity airline industry. The wild card is labor settlements. that has eluded them for much of the last decade.

sumers could be paying more for Most of the nation's major steel their trips. producers will report profits for Some analysts, like Julius Mal-dutis of Salomon Brothers, predict 1987 along with statistics that will show progress in trimming excess personnel. After seeing the end of about the same this year as last year. For 1987 the industry is exindustry's history, at USX Corp., and a rebound in market conditions, most steel comments.

tions, most steel company officials are bullish about 1988. could be much higher if airlines save on fuel costs as oil prices fall. Some analysts are also predicting that traffic, which was up about 8 percent last year, will continue to be strong and may show an in-

crease of about 5 percent in 1988. The figure could go much higher the dollar decide to vacation in the United States. With the dollar weak, fewer Americans might trav-

Airlines will be offering fewer discounts next year, analysts said, Few steel executives are worried and will put tighter restrictions on those they do offer.

Discount fares have already been hairman of Ford Motor Co. in good shape right now," said losing potency. Helane Becker, an Although no one appears to ex- Walter F. Williams, chairman of analyst with Shearson Lehman pent a shamp some of the more Bethlehem Steel Corp., the third Brothers, said that fares overall largest U.S. steemaker. I don't were up about 12 percent last year think the stock market crash will but that discount fares were up have a significant impact on our about 22 percent.

She predicted that the higher He said that steel demand would fare structure would hold up next be "at a reasonable level" this year. year and that industrywide fare "It will be down slightly," he said. wars would not break out even if discounting were increased to off-Steel industry officials will also The carriers that are around are

be busy this year lobbying to have in reasonably good financial shape," she said. "There is nobody import quotas that expire next year out there with a big negative cash flow. Most companies have a good cash position and good balance Broadcasters Lose

Though the chances of fare wars This year the performance of are lower, airlines like Eastern are preparing for showdowns with their unions after demanding greatdustry could vary widely. The cable er concessions. television industry, for example, is

Union resistance to further costcutting is stiffening as it is becomthe growth of cable is among the ing clear to labor leaders that many factors that may make it a relativeof the carriers that have survived The stock crisis has had little and grown through mergers and impact on cable. Deregulation has resources and can more easily dombeen an enormous boost to cable companies, allowing them to raise their rates for basic services. At the same time it has allowed them to

#### Retailers' Profits Under Pressure

For retailers still reeling from one of the most difficult Christmas seasons in years, 1988 offers little hope for improvement, at least in the early months.

Merchants, analysis and consul-

tants said that sales for the first half of the year should show low singledigit gains over 1987, with some mprovement in the second half. They said they believe that the 1987 Christmas season merely continued a sluggish trend that began

accumulating large personal debt and relatively little savings. The year will be competitive and highly promotional, particularly in the spring, so that not only sales but profit opportunities will be harder to find, said Robert H. Morosky, president of Allied Stores Corp.

last spring, when consumers began

"We still haven't fathomed the effect of the stock market crash, and so I'm concerned about springsummer," he said. "It represents about 45 percent of the year's sales, but fall-winter has the larger share and that is what we're banking on."

has been a crash on Wall Street." Some analysts see 1988 as one of But, like others, he cautioned the least productive years in some time. "Over the last 20 years," said Bruce Missett, an analyst for Salomon Brothers Inc., "increases in general merchandise sales ranged from less than 3 percent to 13 percent, with the worst year in 1982, when it was only 2.5 percent.

#### Movies Shrug Of "l expect that 1987 sales will show a 5 to 6 percent gain, while 1988 will be among the lowest in the spread, with only 3 to 5 percent **Economic Fears** Hollywood not only shrugs off over 1987." economic uncertainty, but thrives Mergers to

Mergers this year will shift from seen their profit margins erode as on it according to legend. Despite the large department store chains the ripple effects of the the stock to the apparel-specialty chains, collapse, consumers keep pouring which have experienced slow sales. into movie theaters, even as ticket Stacy Ruchlamer, an analyst for Shearson Lehman Brothers, said The U.S. box office take for 1987 such companies as Clothestime was \$4.2 billion, according to the Inc., of Anaheim, California, and 11 percent from 1986 and surpass- may be acquired this year.

### **Martell Deal** Called Void By Minister

PARIS - A French minister said Sunday that a provisional agreement by Canada's Scagram Co. to acquire a majority stake in the French cognac maker Martell

& Compagnie by buying the Mar-tell family's stake was invalid. That leaves Seagram with the prospect of battling Grand Metro-politan PLC, the British beverage than 15 percent.

While other major studios and hotels group, for control of Martell on the open market.

Seagram, a distiller, said on Dec. 19 that it had provisionally agreed to buy 40 percent of Martell from the Martell family at 2,500 francs a share, or 1.49 billion francs (about \$280 million). It already owned 10 percent of Martell. But the junior industry minister.

Geroges Chavanes, said Sunday that the agreement was invalid because it bypassed the Bourse. Under French law, all shareholders must be consulted on trading in publicly listed companies.

A spokeswoman for the minister quoted Mr. Chavanes as saying: The exchange of the Martell family's shares can only be carried out on the stock exchange." She said Mr. Chavanes would

meet with Seagram representatives on Monday and with Grand Met officials on Wednesday. Grand Met, which owns 19 per-

cent of Martell, said last week that But while the outlook is general- it would offer 2,675 francs a share, favorable for the industry, con-valuing Martell at 3.7 billion francs. Both companies acted through subsidiaries, Seagram through its

Mumm & Co. champagne unit and Grand Met through International Distillers & Vintners Ltd. Grand Met produces Gilbev's Gin, Croft Port and Smirnoff Vodka, while Seagram's makes Chivas

Regal and Glenlivet whisky, Sandemann's sherry and port and Mumm champagne. Trading in Martell stock has been suspended on the Paris Bourse since Dec. 16. Martell

shares last traded at 2,390 francs.

#### AEROSPACE: As Orders Dwindle, the French Industry Faces a Crisis (Continued from first finance page) version of the plane was delivered franc "capital augmentation" plan had a "catastrophic" impact on industries that compete directly with "obsolete" radar. In the mean-

tionism is a real menace to us."

But experts note that the dollar insted markets, particularly in any future projects. also has made American-made aerospace components, which often constitute between 30 and 40 percent of a French aircraft, considerably cheaper. And in any case, they say, the Americans are not the

"Our aerospace industry is paying today for errors committed in Saudi Arabia, once a steady the course of the past 20 years," said Bernard Waquet, a former director of exports for Dassault, in a column last month in the French newspaper Le Monde.

the prototype of Europe's new generation of fighter aircraft, sched-uled for delivery to the French Air rangement, for what I'm sure they Force in 1993.

"Should we accuse the navy of treason because it prefers McDon-nell-Douglas's F-18 Hornet? Who is responsible for our problems?" Mr. Waquet wrote.

Analysts blame the industry itself, and what one aerospace official called "the shifting currents" of French government policy. For ex-

• After France's relations with countries in the South Pacific started deteriorating in the late 1970s, the Australian Royal Air Force began placing orders for non-French

In 1981, the Australian govern-ment said it would buy 75 U.S.built F-18 Hornets to replace its squadrons of French Mirage III-Os. In 1987, it pledged to buy 75 U.S. F-15s along with a number of Tornado fighter planes built jointly by Great Britain and West Germa-

Before diplomatic relations soured, Dassault had been the primary supplier of fighter and attack planes to the Australian Air Force.

• Thomson SA, the French electronics maker assigned to producing an updated, miniaturized rage 2000, was "simply too slow" in performing the task, Mr. Leguil

North Africa and the Middle East. it is not uncommon for the buyer to

customer for French military exports, placed a \$7 billion order in 1986 for 132 British-built military aircraft, including 72 Tornado wspaper Le Monde. fighters. Industry sources say that "Should we blame the [Defense] the deal, for which the French had Ministry, which finds the Rafale to been a strong bidder, was contin-be at once impractical and too expensive?" he asked. The Rafale is cept partial payment in shipments

believed were very sound reasons. and lost a major order," Mr. Leguil

The list of blunders in the French industry is long, analysts say, and many of them can be attributed to stringent, shortsighted sales regulations imposed by the government

A recent article in Aviation Weekly cited the French industry's "insistence on total self-sufficiency," combined with its efforts "to sell unpopular products such as single-engine fighters when the world seems to prefer twin-engine planes," as other factors contributing to its decline.

The French aerospace industry, which employs more than 110,000 people and posted 1986 profits amounting to more than 75 billion francs, is one of the nation's largest and most prestigious. But if the causes of its dilemma are in debate, its staggering financial losses cannot be disputed.

"Every drop of 1 franc in the dollar has amounted to a loss of 1 billion francs in revenue for us in the past year," said Jacques-Henry Duffour, financial director for Snecma, the state-controlled air-Doppler radar system for the Mi- craft engine manufacturer. "That is a fact. What would you suggest we do about it?" Last month, Defense Minister

As a result, he said, the final André Giraud outlined a 2.2 billion

time, U.S. aircraft such as the F-15, funds would be used "just to main- bus Industries, a four-nation Eurokets yet bring back reveque in francs. Current American protectionism is a seal measure of the interest and tial inroads into some French-dom- years," and would not go toward Airbus.

> In addition to its financial losses. A spokesman for Dassault said Aerospatiale has eliminated more cial air industry called the uproar that "even when we sell an aircraft, than 2,000 jobs since 1985, and more cuts are expected this year. ask that it be equipped with U.S. Similarly, Dassault was forced to the industry was receiving heavy avionics, probably because they are eliminate 800 jobs in 1986, It was government subsidies and posting better-known and easier to ser- the first time the company had cut its work force.

Mr. Michot, blaming the falling dollar for Aerospatiale's economic troubles over the past year, asserted mitted to Airbus and a number of that the currency's decline was the result of "political manipulation." result of "political manipulation."

And on Wednesday, Foreign you can bet the French will ride it Trade Minister Michel Noir deout and make sure they stay in the clared that the dollar's slide had game."

the dollar was low. "European governments, particularly the French, are firmly comother big projects, he said. "No

### **U.S. Purchasers Report Brisk December Orders**

By Anne Swardson

Washington Past Service WASHINGTON - One of the first reports on the state of the U.S. economy in December indicates that it expanded briskly, bolstering suggestions that the October stock market collapse has had little mpact so far on economic growth.

A monthly survey of purchasing managers for manufacturing companies, released Monday, found faster growth in both new orders and production in December than in November. Robert J. Bretz, director of materials management at Pitney Bowes Inc., said that the rise in new orders was a signal of continued expansion.

"What this portends is a relatively strong production month for January and carrying into future months," he said.

The survey by the National Association of Purchasing Management, is considered a reliable indicator of economic trends because purchasing managers are in a position to watch employment, production plans, prices and inventories before those statistics are compiled by government agencies.

The purchasing managers' survey found that new orders were

higher than at any time since December 1983, while employment grew for the ninth time in 10 months. The composite index, which takes into account all elements in the survey, rose to 61.6 percent in December, from 58.9 percent in November. It was the second-highest level registered in all of 1987. Following the sharp decline in the stock market on Oct. 19,

economists predicted that consumers would reduce their spending, slowing economic output. But indications since then are that the collapse has had less impact than predicted. "I think many of the predictions were based on assumptions that

consumers would severely curtail their spending," said Mr. Bretz, chairman of the association's survey committee. "So far we have not seen any evidence of that in any significant way. The association said that index levels above 50 percent are consistent with an expanding economy, while levels below 50 percent

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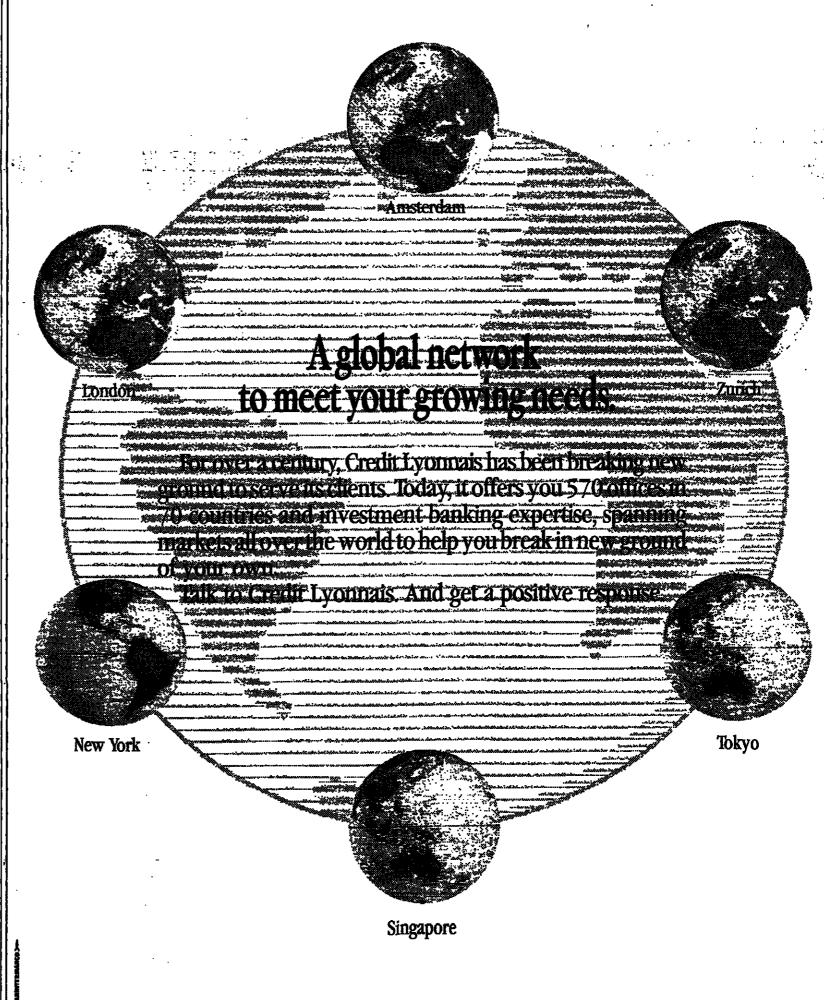
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The undersigned announces that as from 18th January 1988 at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div.cp.no. 26 of the CDRs Sears PLC, each repr. 100 shs a 25p. will be payable with Dfls. 4,31 (re interim dividend for the year ending 31st January 1988) 1,35p per share. Tax-credit £0,49 = Dfls. 1,64

Non-residents of the United Kingdon can only claim this tax credit when the relevant tax treaty meets this facility.

AMSTERDAM DEPOSITARY Amsterdam, 28th December 1987.

ADVERTISEMENT RICOH COMPANY LTD (CDRs)

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### LVMH

### MOET HENNESSY , LOUIS VUITTON ANNOUNCES STOCK REPURCHASE PROGRAM

Paris, December 23, 1987 — At a meeting held to-day, the shareholders of LVMH Moet Hennessy-Louis Vuitton (NASDAQ: "LVMHY") empowered the company's Board of Directors to purchase and sell up to I million or nearly 10% of the company's shares in the open market. This program, designed to maintain an orderly market in the company's

shares, will be conducted in accordance with French regulations. The shareholders also approved the relocation of the Group's headquarters. Its new address will be:

5 Boulevard de Latour-Maubourg. 75007 Paris.

During the meeting, Mr. Alain Chevallier, Chairman of LYMH Moët Hennessy-Louis Vuitton, also realfirmed the Group's earnings forecast of F.F. 1.3 billion for 1987, originally announced in June at the time of the merger of Louis Vuitton and Moët Hennessy.

LVMH Moët Hennessy Louis Vuinton is the world's leading luxury products group. Its prestige brands include Dom Përignon, Moët & Chandon, and Veuve Clicquot champagnes; Hennessy and Hine cognacs; Christian Dior, Givenchy, and Roc perfumes and cosmetics; and Louis Vuitton luggage, leather goods and accessories.

### HONG KONG: Corruption Panel Arrests 3 Top Stock Market Officials (Continued from first finance page)

Mr. Li, the stock exchange's best-known and most controversial figure, stepped aside as chairman would react badly to the news. last month after the maximum two

terms at the helm. into a single unified market in

shattering slide in prices once trading resumed and badly dented inon Oct. 1. vestors' faith in a market known in the past for its casino-like atmo-

over the previous year and prompt-people to discard their shares.

ing calls for market reform. for his efforts to list on the ex-change the shares of an expensive the bourse on the right track." nightclub in which he is an investor. The nightspot, the Club Volvo, is known for its hostesses.

charged with policing public and ber, saying he planned to emigrate business dealings. It has extraordinary powers of arrest in corruption exchange's listing department, should increase it.

though he has been temporarily removed from his duties. Analysis predicted that investors "We're going to be looking at a

Now a vice-chairman he piloted said James Miller-Day of County the merger of four rival bourses Natwest Securities. The market is nervous enough, particularly with a

weak U.S. currency. But he came under criticism for He estimated that the Hang Seng his role in closing the exchange for index could fall as much as 100 four days in October as world stock points on Monday before recoverprices plunged, a move that many ing some of its losses. The index brokers said worsened the near-ended 1987 at 2,302.75, far below

The Chinese-language Hong Kong Economic Journal predicted Sunday that the arrests would The Hang Seng index, the coloshake foreign investors' faith even ny's main stock indicator, fell 33 further, as well as causing "a great ny's main stock indicator, fell 33 further, as well as causing "a great ny's main stock indicator, fell 33 further, as well as causing "a great ny's main stock indicator, fell 33 further, as well as causing "a great ny's main stock indicator, fell 33 further, as well as causing the stock indicator, fell 33 further, as well as causing the stock indicator, fell 33 further, as well as causing the stock indicator, fell 33 further, as well as causing the stock indicator, fell 33 further, as well as causing the stock indicator, fell 34 further, as well as causing the stock indicator, fell 35 further, as well as causing the stock indicator, fell 35 further, as well as causing the stock indicator, fell 35 further, as well as causing the stock indicator, fell 35 further, as well as causing the stock indicator, fell 35 further, as well as causing the stock indicator, fell 35 further, as well as causing the stock indicator. percent on the reopening of trading impact on the stock markets here on Oct. 26, wiping out all the gains for a short time" and leading "some But it added that the investiga-

Mr. Li has also come under fire tion's mere existence showed "the

"We had already been expecting "We have come through a bad patch," Mr. Fell conceded, "Obvi-

ously this doesn't help."

But he was more optimistic about the impact on trading saying: "I see no reason why the Hang

Mr. Sun resigned as chief executive of the exchange last Novemblow."

Seng index should move one way or the other. I believe money moves Some analysts said the arrests

might actually boost the colony's reputation in the long run. "The government has shown its resolve to essentially clean up and tighten regulations," said Barry director of Hoare Govett Yates, (AFP, Reuters, AP)

### ROBINS: Lawyer to Fight Merger

Sanoti proposal into its plan of reorganization under the federal bankruptcy code, which is to be

submitted by Wednesday. Robins filed for protection from creditors under Chapter 11 of the code in 1985 because of nearly 200,000 lawsuits from women who said they were injured by its Dalkon Shield contraceptive device.

"Robins continues to drag this case out with self-serving reorganization plans," said Murray Drabkin, the lawyer for the five-member committee that represents shield claimants in the bankruptcy case.

nanager at the Indonesian stock firm DMT Securities, said the ar-

(Continued from first finance page) sidiary of Sanofi after the takeover, apparently under its existing man-

A Robins spokesman said that under the Sanofi proposal, funds for Dalkon Shield trust would be

readily available. He said Sanofi's directors will vote on the plan on Tuesday. The proposal also is subject to approval by Robins stockholders and gov.

ernment agencies.
Sanofi is the second-largest drug company in France behind Rhône-Poulenc SA. It is 60 percent owned Elf Aquitaine, the state-owned

Robins began marketing the Dalkon Shield in 1971. Sales in the United States were suspended (AP. Reiders, NYT, WP)

American Exchange Options

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### Chicago Exchange Options Figures as of close of troding Thursday

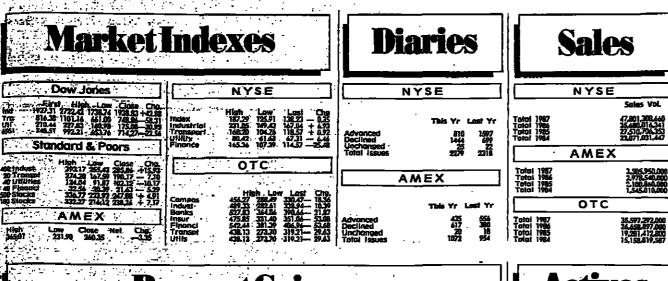
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### Shadows of October to Stretch Into '88

By Lawrence J. DeMaria New York Times Service

NEW YORK - The stock market opens the New Year under a shadow of uncertainty that has been absent from Wall Street for years - the trauma of last October has reintroduced the fear of losing money.

In the five-year bull market, many investors grew accustomed to prices that moved in just one direction. But in addition to giving inves-tors a brutal reminder that the market delivers losses as well as gains, the October collapse has stirred a more visceral concern that history could repeat itself.

A great many analysts and investors say that they consider today's stock market as treacherous, and as hard to call, as the one that followed the 1929 crash. The mere thought that 1988 could prove to be like 1930, when a steep slump in stock prices began,

gives a lot of people pause.

Right or wrong, the comparison is coloring investment decisions. The echoes are making

"I make my living selling stocks," said one Wall Street broker, "but I wouldn't blame any

of my clients if they sat out 1988 in Treasur-Not many people really expect the economy to fall apart. On the contrary, the consensus is that the United States is in a much better position to protect its interests and its finan-

cial markets than it was 50 years ago. It is generally accepted that financial and social safeguards at home, together with a greater capacity for cooperation among the world's economic powers, make the chances of another depression remote. But the parallel is enough to make investors think twice. "I don't know where the market is going in

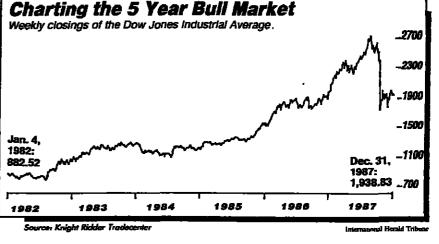
1988," acknowledged Barton M. Biggs, managing director for research at Morgan Stanley & Co. On the one hand, he could "make the case" that the market will resume its recent run and reach new highs late in the year. Then again, he said, he could offer good reasons why the market "will test the new lows." Some stock market people are more optimistic and even see a benefit in the October

There were a lot of positives that came out of this crash," said Hugh A. Johnson, economist at First Albany Corp. "The decline in stock prices was kind of a blessing in dis-

He noted that the markets "have begun to move the policy makers," which he sees as a positive sign. He also sees indications of renewed international cooperation to address the trade and currency problems that face the United States and its principal economic part-

Most analysts seem to be taking the middle ground. Their best guess is that, in the absence of startlingly good or bad economic news, the stock market will wander. They say they expect the Dow Jones industrial average to trade in a range of 1,800 to 2,400.

The apprehension that hangs over the markets is grounded in the suspicion that, although no one yet understands precisely what happened in October, the underlying economic conditions have not changed much. The huge trade and budget deficits of the United States, the crumbling dollar, the Third World



Most brokers and traders interviewed for this article do not expect the stock market to resume its long climb any time soon. There may be sharp rallies, they say, but they predict that every time the market surges higher, it will be undercut by anxious investors who will be quick to sell and take profits. The scars of Oct. 19 remain.

On that day, the stock market took back a year's gains. The Dow industrials, which had sagged badly since hitting a record 2,722.42 on Aug. 25, collapsed 508 points, or 22.6 percent, to close at 1,738.74. In all of 1986, the Dow average had gained 22.6 percent.
"The shock waves of a 1,000-point decline

in just two months will continue to produce ripple effects for some time to come," said Peter G. Grennan, head of the stock-index futures department at Shearson Lehman

Investors seeking guidance in 1988 face a thicket of conflicting advice. They might be forgiven for distrusting Wall Street's forecasters, most of whom never saw the truck that hit them last October. Indeed, some of the experts who freely gave their advice before the collapse — notably portfolio managers seemed to have panicked during the debacle.

But not only the advice may be contradic-tory. Some of the economic and technical guideposts that investors normally depend upon are pointing in more than one direction. ake the dollar, for example.

"The single most important factor" in any stock market resurgence, said Biggs of Morgan Stanley, "is real confidence that we were going to have some currency stability that will last a couple of years."

While a falling dollar makes U.S. goods more attractive to foreign buyers, it also erodes the value of securities denominated in dollars. A falling dollar could help the nation's export industries — and the stocks of those companies. But that may not count for much if big investors in Tokyo, London and Hong Kong see the value of their holdings savaged by the weak dollar and decide to pull billions more out of Wall Street.

Most economists and market analysts want the dollar to settle. They say that a stable dollar, even at low levels, allows foreign investors to make rational, long-term decisions. A dollar that levels out for any length of time But doubts are widespread that such stabil-ity is near. Robert R. Giordano, treasurer at Bank Leumi in New York, said, "I still think the dollar is going lower. I'd say 110 yen is a 'do-able' number, and against the mark you could see 1.50." The dollar ended the year at about 121 yen and 1.57 marks in New York on

Then there is the domestic economy. Most economists expect the nation's gross national product to grow by only 2 percent or so this year. That would presumably keep inflation and interest rates in check, but it might also crimp corporate profits, and that might hurt

This year's presidential election could also be a factor. An incumbent administration often pursues policies intended to bolster the economy and the financial markets. On the other hand, uncertainty about the election's outcome adds more doubt.

Stock market history is another consider-

During last summer's frenetic rally, some analysts and traders began to worry about value. The average stock in the Standard & Poor's 500 was trading at a price-to-earnings ratio of about 22.5. In effect, the market valued every \$1 of corporate profits at \$22.50. Today, the ratio has fallen to about 15.6, on

average. In late August, the dividend yield on the S&P 500 averaged about 2.4 percent. Now it is about 3.6 percent.

Some see those figures as a return to ratio-nality. Johnson of First Albany said that the market collapse may have ended Wall Street's speculative mania. Noting that "we stretched the rules in 1987," he said that stocks are now a better reflection of underlying fundamen-

Nevertheless, today's P/E and yield figures are still far from those typical of bear-market bottoms. Thus, the pessimists say, there is still plenty of room for stock prices to fall.

Other analysts note, however, that if the prices are adjusted for inflation, the Dow industrials, even at last summer's peak, remained well below their "real" record high. That was achieved 20 years ago when the

1,000 mark was hit briefly. Two decades ago, \$1,000 had the purchasing power of \$3,400 today. But such reasoning would be little comfort to investors if the 1988 stock market



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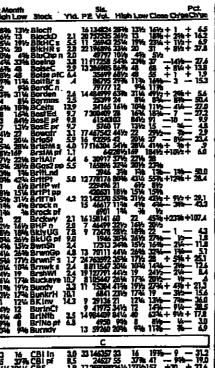
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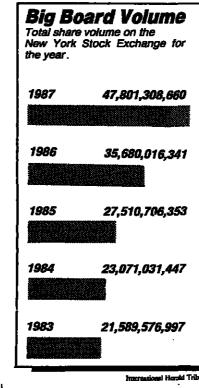
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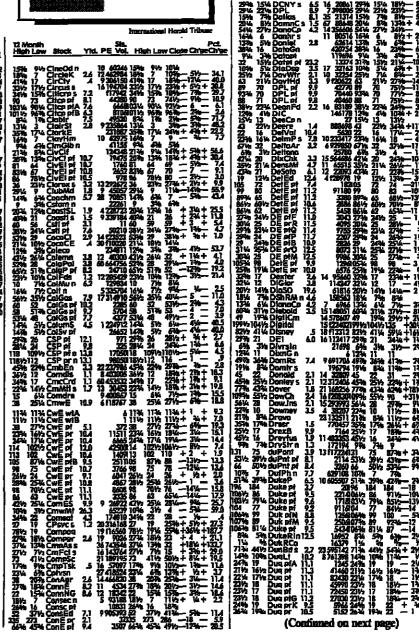
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Volatility: Learning to Love the Bomb

By Alison Leigh Cowan

New York Times Service NEW YORK - Although the stock market ended the year at about where it began, the last 12 months will go down as the most

chaotic since World War II. It used to be that, on a given day, the Dow Jones industrial average moved up or down by more than 2 percentage points only about once a month. Since May, such swings increased in frequency to almost once every three weeks until, by the fourth quarter of 1987, they occurred almost every other day

The large one-day moves have also be-come larger. Six of the 20 biggest-percentage moves in the Standard & Poor's 500-stock on average. index in the postwar period have happened in the last three months, said James Poterba, an economist at the Massachusetts Institute of Technology.

While hardly anyone expects the sharp swings to dissipate, there are some signs that their frequency might be on the wane. Many traders, money managers and academics, for instance, note that much of the "volatile money" has fled the market, leaving behind seasoned investors who are less likely to chase stocks to stratospheric highs or panic at the first sign of trouble.

Moreover, proposed curbs on trading such derivative securities as futures, which had been blamed by some for roiling the market, have also calmed nerves.

Barton M. Biggs, managing director for research at Morgan Stanley & Co., said lower volatility in 1988 would not surprise him - precisely because so many institutional investors have girded themselves for higher volatility by lowering their exposure to the stock market.

"Usually what people anticipate doesn't happen," Mr. Biggs said. "So I wouldn't be suprised to see 1988 be a year, not of high volatility, but of low volatility.

The proposed curbs on the futures market, which stemmed from the stock market collapse, might also lower volatility. Heavy trading in stock-index futures often touches off program stock trading, which is frequently cited for moving stocks abruptly. Some regulators are proposing that traders be required to put down more money to buy

a stock-index future, thus limiting their abil-

ity to be so active. There's been progress in that direction. and raising margins on futures and all that will help a lot," said Mr. Biggs.
But Richard L. Sandor, the senior vice

president at Drexel Burnham Lambert Inc. who is widely credited with creating the modern futures and options market, disputed Mr. Biggs' prediction. He thinks that the election year will distract Congress from resolving the economic problems that agitated the markets in October, and that the sprawling field of presidential candidates

will only fuel uncertainty. Outside of active traders, experts think the average, long-term investor should not be

overly concerned with market blips. Ralph S. Tate, president of Aetna Equity Investors, thinks investors have become "volatility fixated." He contended that, over time, the stock market still delivers returns superior to other investments, despite the

"Volatilty is important if you have to get your money out tomorrow," he said. "But it's not important if you're investing because you expect to retire in 15 or 20 years." But that does not mean the average investor takes the market's swings kindly. "Vola-

tility introduces an element that he might not understand and which may scare him," said Laszlo Birinyi, the head of equity-market analysis at Salomon Brothers Inc. Already, he notes that 100-share trades, usually made by small investors, make up less than I percent of trading volume, versus

4 percent in 1980. The specter of volatility has widened the preads that brokers charge to execute trades when they put up their own money for cus-tomers. Higher volatility implies higher transaction costs, and people trade differently, less aggressively, said Mr. Tate of Aetna Equity Investors. They may buy and hold, he said, rather than trade securities aggingly on their may buy and actively, or they may wait for an anxious buyer or seller to surface before expressing

their interest in a particular stock. The quarter's jagged moves have also increased investors response time, analysts

Prior to this, the idea was you had plenty of time to get out if you saw problems coming," said Edward J. Mathias, the presi-

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d. of the New Horizons Fund of T. Rowe Price Associates in Baltimore. "What this

suggests is you don't."
He also foresees investors becoming more quality conscious, more conservative in the percentage of assets they allocate to stocks, and more fond of diversification to reduce

Some market professionals look to the price of stock options to determine the outlook for volatility in the stock market. By that measure, the market volatility that was so extreme in October will abate. But investors should expect nothing like a return to

the good old days. A widely used formula for determining options prices considers five factors: the price of the underlying security or index, the promised purchase price, the remaining life of the option, interest rates, and the security's volatility, or amount it usually fluctu-

Generally the greater the volatility, the more an option is worth because investors intent on playing the market can limit their downside risk by purchasing options if the market plunges. And indeed, in the weeks

after the crash, options prices zoomed.

Because four of the five variables are easiobservable, traders, working the model backwards, can deduce the value of the fifth

volatility — from prices.
Using this calculation, some Wall Street professionals report that investors expect volatilty to be higher than the 10 percent-to-20 percent average deviation that has pre-vailed for many years, but considerably lower than the 100 percent deviation prevalent in October.

And lately? "You'd be amazed," said Thomas McManus, an institutional sales representative at Goldman, Sachs. "Right now, the implied volatilty of index options is

around 32 percent."
With the S&P index trading at about 245. that means investors think that it is conceivable that the index could be below 150, or higher than 400, within one year — calculated by doubling the 32 percent range.

That may be good news relative to October, but it should be viewed in context of a longer period of time than one month," said Mr. Sandor of Drexel Burnham Lambert. "It's still almost double what it's been since

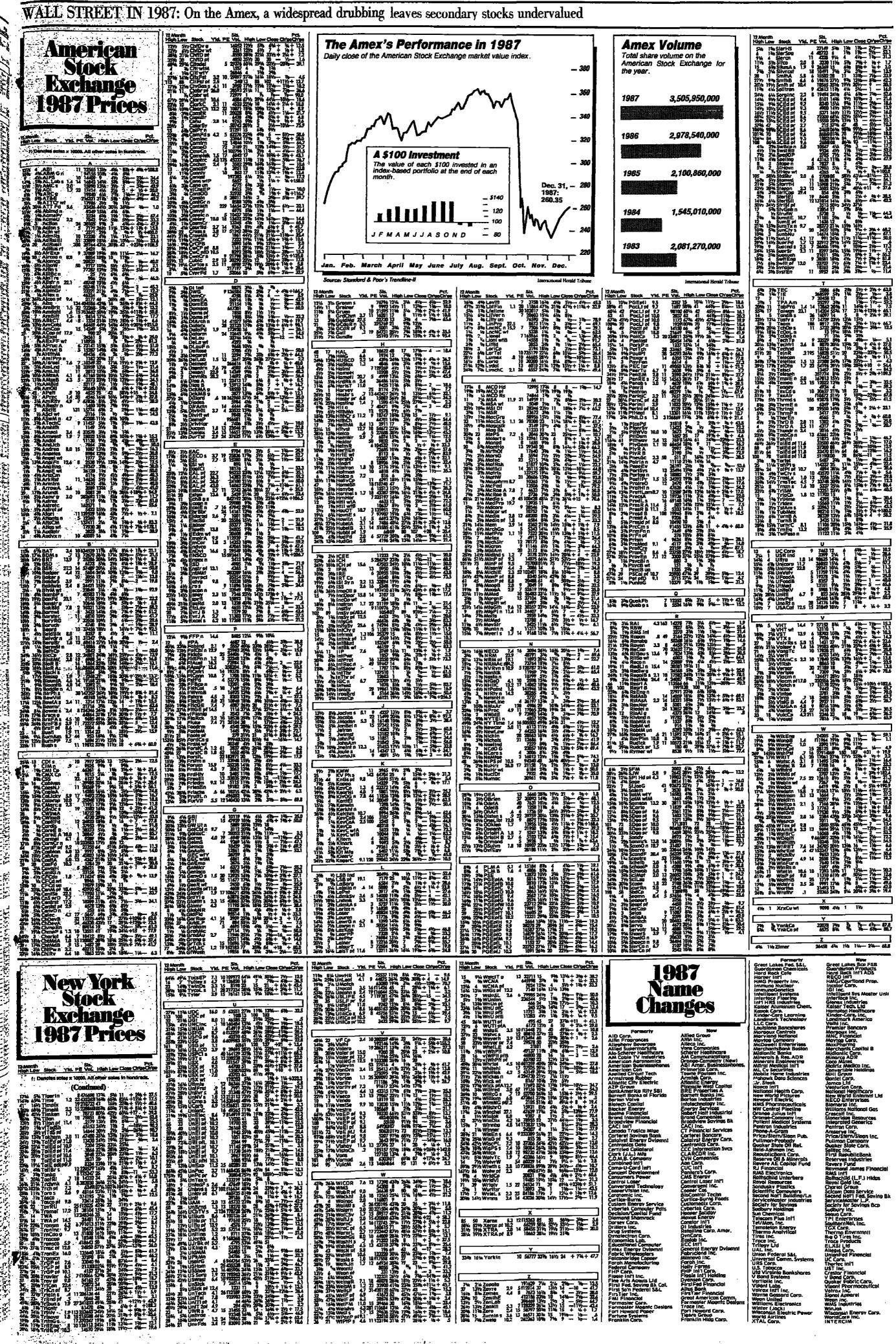
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The NASDAQ Performance in 1987 Daily close of the NASDAQ composite index. -440 -420 A \$100 investment The value of each \$100 invested in an index-based portfolio at the end of each 330.47

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Bracing for the Worst as 1988 Opens

Agence France-Presse PARIS — Brokers on currency and stock markets worldwide braced over the weekend for a hectic opening to the new trading year on Monday, with many firms in Europe and the United States staffing their trading rooms on Sunday to clear the decks for an anticipated selloff.

Currency dealers agreed that the dollar, which ended 1987 at record lows against the Japanese ven and West German Deutsche mark, would continue to fall in early 1988,

pressuring credit and equities markets.

I don't doubt we'll be in for some hectic days when we go back." the head of a Parisian currency firm said. Traders also pointed to signs of weakness on the Tokyo Stock Exchange around Christmas as a possible signal that investors there are prepared to sell off because of the

plunging dollar. Although the TSE has stood up well to the currency turmoil of recent weeks, market analysts believe that any general market collapse would start in Japan because of what many see as an overbought, overpriced situa-

Many analysts say they also expect the markets to mount a major test this week of the dollar's immediate support levels, 120 yen and 1.50 Deutsche marks. Here is how major markets around the world closed out the week and year:

London

The London Stock Exchange ended 1987 on a somber note, with £9 billion wiped off share values in the final trading session and 18 percent of its value erased for the year. The Financial Times 30-share index end-

ed Thursday at 1,373.3, down from 1,679 on Dec. 31, 1986, and 1,432.3 at the previous week's closing.

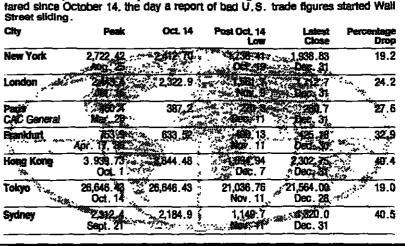
London share prices have lost 24 percent of their value since Oct. 14, when the index

closed at 2,322.9. Trading was thin last week, shortened by the Boxing Day and New Year's Day holi-days on Monday and Friday. The dollar's weakness set the tone on all three trading

An initial sharp fall Tuesday was attributed to the dollar's weakness and a retreat in stock prices Monday on Wall Street and in Europe. Share values lost £14 billion of their value within minutes, but rallied later in the Central bank intervention and the dollar's

firmer tone Wednesday brought a cautious recovery. But a relapse for the currency led to a sharp markdown Thursday in very thin New Year's Eve trading.

Hardest hit over the week were international stocks such as Glaxo, ICI and UnilHow Major World Stock Markets Have Fared tared since October 14, the day a report of bad U.S. trade figures started Wall



ever. Oil companies and insurers also suf-British Aerospace was marked down on news of adverse effects of the dollar's fall on Airbus, in which it holds a 20 percent stake.

Tokyo

The Tokyo Stock Exchange, the world's largest market, saw its 225-stock Nikkei average shed 14.9 percent of its value on Oct. 20 and end the year 19 percent below its Oct.

But at 21,564 points, the market finished the year 14.6 percent above where it started, buoyed by strong domestic demand in the Japanese economy and support from large stockbrokerages and institutional investors. Foreign investment fell sharply, however, and now accounts for only 4 percent of the

market The Tokyo exchange said in December that it was admitting 16 foreign brokers beginning in the new year. It also said it might launch trading in stock-index futures this year following the success of the stock futures market launched in Osaka in 1987. Analysts noted that after the October

stock collapse, the market was able to absorb a second offering of government shares in the telecommunications giant Nippon Telegraph & Telephone, although the issue was less successful than the first in February. Last week, the exchange was open only on Tokyo Stock Exchange index rose 8.32 points. finishing the year at 1,725.83.

Frankfurt

Prices on the Frankfurt Stock Exchange ended 37 percent lower for the year, with the

Commerzbank index of 60 major shares closing Wednesday at 1,299.7.
That closing compared with 2,046.40 points on Dec. 30, 1986. Last week, the index

fell 49.9 points.

Dealers said that a statement on currency stability released by the Group of Seven industrialized nations failed to help the market last week, especially with the dollar moving to new lows against the Deutsche mark.

Paris

Prices on the Paris Bourse retreated again last week, closing out 1987 with a 30 percent decline for the year.

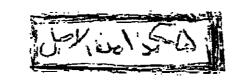
The CAC index finished at 280.7 points, eflecting a 3 percent loss for the week. That puts the index only 3.5 percent above the year's low of 270.3 points, reached Dec. 11. On March 26, the CAC index touched a high of 460.4.

Analysts said they were fearful of the effect that recent weakness in Japanese share prices could have on the Paris market. The dollar's continued drop also has trig-

gered worry about French business competitiveness, another reason for downward pres-

Monday. After weak trading, the Nikkei average posted a gain of 30.56 points. The (Continued on next right-hand page) 12 Month Stb. Pct. High Low Stock Yid PE Vol. High Low Clase Chige Chige 12 Month Stack Pct, High Low Stack Ykl, PE Vol, High Low Clase ChreeChree 12 Month Stack Yid, PE Val. High Low Close Gree Chie 374481 87 994 1
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WALL STREET IN 1987: Equity mutual funds pos

12 Month High Low 154—1.41—129 9.00— 4.9— 4.6 12.24—1.64—1.3 7.02—54—7.1 94— 08—7.5 9.38—2.71—229 12.80 8.73 9.53 8.93 16.67 9.81 7.76 6.61 1.87 93 14.14 8.77 12.88 9.53 16.67 7.76 1.97 14.14 8.73 Growth 8.93 IncoFd 9.81 NW Pt 6.61 TaxEx .93 USGav 8.77 Value <u>Mutual</u> 9.67 Gavt 9.84 Grwith 10.91 TotRet 11.85 15.17 14.42 1987 Prices Pct. High Low Clase ChigeChiga 8.92 Combailer F Figur Fonds: 8.44 Commiceling 8.76 CvSecs 10.48 Criticiler 8.49 Events 8.44 Lowery 7.43 Piloffund 8.54 Country 15.54 Sumbit 15.54 Sumbit 16.54 Technol 8.47 US Gvt 10.31 7.19 AAL COOG 9.63 9,47 AAL Inc AARP Invst: 28.44 17.69 CopGr n 16.22 14.60 GenBd n 26.45 19.13 Gretisch 17.24 11.27 TxFBd n 15.85 14.82 TxFSh n 10.31 7.19 8.09 — 1.91 — 19.1 9.63 9.47 9.63 — 37 — 37 Crite 12:20 11:38 15:42 9:84 10:31 11:49 13:72 11:73 24:59 15:04 9:73 1984 — 1.35 — 6.4 15.14 — 1.05 — 6.5 14.77 — 1.19 — 7.5 19.79 — 1.49 — 7.0 15.55 — 1.34 — 7.9 15.37 — 27 — 17 7 m - 1,70 - 19.4 10.55 - 72 - 6.7 12.54 - 28 - 21 12.54 - 28 - 21 10.25 - 34 - 50 10.25 - 35 - 50 10.25 - 37 - 35 11.25 - 37 - 35 12.25 - 216 - 14.4 a.06 Emero 9.37 Fi Govi 12.04 Fi Gwith 8.86 Grwithind 9.85 IniGy 8.02 Sector 9.63 TFLtd 12.82 Utilinom 12.75 8.33 8.87 — 2.34 — 20.9 11.12 6.48 6.48 — 2.72 — 25.5 102.12 99.77 101.97 — 83 — 8 8.33 CumbridG n 6.48 DFA Smin 99.77 DFA Fx n 12.75 11.12 102.12 121 - 3 - 24 11.19 - 104 - 87 275 - 214 - 187 255 - 22 - 25 17.41 - 107 - 25 17.41 - 107 - 25 10.59 - 107 - 21 125 - 18 - 12 10.59 - 17 - 7.1 127 - 20 10.69 - 127 - 20 10.69 - 127 - 20 10.65 - 134 - 91 9.75 - 59 - 50 10.71 + 71 + 73 12.84 - 148 - 91 17.57 11.68 12.89 - 26 - 20 13.13 9.22 9.38 - .71 7.0 9.78 9.18 9.53 - 47 47 17.57 11.68 AddisonCor 13.99 9.23 ADTEK n 9.78 9.18 AdvntGv 5.19 — 1.03 — 16.6 6.35 — 4.73 — 40.0 8.67 — 2.97 — 24.8 7.96 — 215 — 21.3 8.60 — 52 — 9.6 5.70 — 52 — 14.7 8.26 — 45 — 5.1 Funds: £13 Chart £29 Consti 8.19 ConvYid 7.87 Greenway 8.70 HIYleid 5.59 Sumit 7.83 WeingEq 10.35 8.58 1651 - 1.57 153 14.77 8.94 1651 - 1.57 153 10.35 8.88 Tox Exmpl 14.21 8.94 Volue 8.22 — 234 — 22.2 8.60 — 81 — 8.6 11.36 + 1.56 + 15.9 17.14 — 266 — 13.3 9.68 — 76 — 73 9.36 FtTrUSGO 10.89 14.73 - 2.13 - 12.4 9.44 - 7.5 - 7.1 12.24 - 1.34 - 11.7 12.25 - 5.4 - 7.4 6.25 - 5.7 - 7.4 6.27 - 5.4 - 5.5 9.80 - 1.1 - 1.7 7.41 - 62 - 7.4 10.70 - 7.6 - 7.4 10.70 - 7.6 - 7.4 10.24 9.51 9.64— 20— 20 14.46 9.80 10.73 + 43 + 42 17.90 14.45 15.00— 67— 43 13.71 Deciri 8.76 Dectri 11.42 Delowre 9.31 Decop 9.31 Decop 9.31 Decop 9.31 Decop 9.31 Test 1.37 Delia Tre 8.06 USGvi 8.26 GNMA 9.49 Invesne 9.13 TESINS 9.78 TXFTUS 71.57 13.04 24.43 13.03 8.44 9.99 9.25 9.98 8.24 11.13 12.06 47.96 30.25 32.42 — 4.85 — 13.0 12.51 8.27 9.25 — 1.61 — 14.8 47.96 30.25 AcmFd n r 12.51 8.27 AbdureFd 18.13 10.72 10.62 9.28 10.34 9.31 33.34 18.15 98-95-99-123st Advant: 8.70 Govt nr 9.62 Gwith nr 8.94 Incon r 6.97 Spel n r 21.39 18.70 19.22— 2.09— 9.8 13.35 11.17 11.27 22.04 18.85 18.85 14.15 10.96 11.94 + 1.03+ 9.4 15.62 9.77 10.43 — 47 — 4.3 27.41 13.36 14.87 — 1.86 — 6.7 20.80 20.57 22.14 — 2.65 — 10.7 44.19 22.87 20.72 — 1.90 — 5.8 44.67 29.54 22.94 — 1.28 — 4.8 10.49 10.01 10.17 — 2.5 12.02 10.60 11.16 — 49 — 5.8 15.62 21.41 30.80 40.19 44.67 10.49 12.02 13.34 8.39 9.66-9.82 8.77 GISI 14.61 10.27 HIQUOI n 7.87 9.12 HY TF n \$\frac{11.5}{1.00} - \frac{17.2}{10.00} \frac{25.0}{1.00} - \frac{17.2}{10.00} - \frac{25.0}{1.00} \frac{1.00}{1.00} - \frac{10.00}{1.00} - \frac{10.00}{1.0 B39 AlgerGrei solo AlgerGrei 1976 Bolton 1976 Comodo 814 Comodo 814 Comvi 233 Govi 811 Hely Fer 1976 Hely Fer 1977 Quosar n 744 Surveyor 1872 Tech 887 253 334 - 241 - 41.9 444 1.64 202 - 1.07 - 34.6 8.87 2.53 44 Wall Eq 4.44 1.64 44 Wall nr Dressel Burnbam:
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1.18 AGE Fund

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1.17 ColTFr

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1.14 Fevt ColTFr 3722 18.72 Tech
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75.49 50.55 ExchFd
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7222 14.20 Growth
15.71 11.37 Horbor
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27.74 16.44 MuniBond
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Babson Group:
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1824 1427 ExchFdn
7335 1433 F7 Intn
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1827 925 Hivlid
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11.77 92.1 Coliffin
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10.18 9.24 MITFL n
11.02 74.42 Tor 1990 n
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11.73 B.AS FSTEOgle n
FST Investors:
12.51 10.46 Bend Appre
12.45 6.39 Discovery
12.44 10.04 Govi
12.45 10.04 Govi
12.45 10.05 High Yd
4.45 13.16 Longe
12.45 1.36 Notrees
12.45 1.37 NyTouFr
13.67 12.96 Special 12.57 11.50 12.07 - 1.50 - 7
12.57 11.59 12.27 - 1.14 - 8.5
13.10 11.70 23.17 - 2.69 - 11.2
12.59 10.11 11.11 - 44 - 54
79.71 22.61 27.79 + 8.7 30
11.64 10.64 11.16 - 59 - 43
12.54 8.37 7.44 - 1.25 - 14.4
17.3 12.6 12.57 - 1.25 - 14.4
17.3 12.6 12.57 - 8.6 - 27
2.40 1.58 2.00 - 8.6 - 3.6 18.13 11.85 Bond 19.55 13.77 Globi 18.85 12.33 Growth 18.16 12.33 Growth 18.16 12.33 Growth 18.16 12.34 Highline 9.75 0.49 Highline 11.72 9.13 Foct Eq 11.72 9.13 Growth 10.82 9.36 USG-GeCFd 10.82 9.36 USG-GeCFd 13.57 11.50 Fixed n 31.10 18.70 Grffin 12.09 10.11 Mun n r 39.71 22.61 Spci n r 10.38 - 2.54 | 19.8 7.51 - 1.72 | 19.0 10.77 - 1.60 | 11.5 5.15 - 55 | 98 12.97 - 19 | 11.5 12.95 - 7 | 11.3 12.95 + 54 + 10.3 4.35 + 7.7 + 10.3 4.35 + 10.0 | 7.7 13.15 - 1.10 | 7.7 13.15 - 1.10 | 12.8 13.04 - 1.51 | 10.4 39,71 22.51 Section 1 11.64 16.66 Govff 13.54 8.37 Govern 12.91 9.91 Ground 1.73 13.6 Comwith A&B 2.40 1.88 Comwith C&D 123 126 145 04 27 240 138 200 06 38 11,00 8,73 9,22 80 80

| st their worst year since 1981  | 7 1 2           |
|---|-----------------|
| The Course of Interest Rates in 1987  -119  30 year Treasury yields  -7  90 day CD yields  1987                             |                 |
| Jan. Feb. March April May June July Aug. Sept. Oct. Nov. Dec.   | and I           |
| Source: Salomon Brothers  Pct. 12 Manth High Low Clase ChipeChipe High Low Stock High Low Stock Kemper Funds: 20 A 45 704 2 | Pcl.<br>ppChi99 |

73— 73 193— 42 20— 42 20— 74 21— 73 21— 73 21— 73 21— 73 21— 73

926- 50- 51 1659- 19- 17 955- 45- 45

36 | 104 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 1

8.14 — 1.86 — 18.6 10.16 10.44 + .89 + 9.1 15.38 — .65 — 4.1 9.56 — .82 — 7.9 9.14 — 1.78 — 16.3

8.85 2.85 — 1.53 — 14.7 7.83 8.42 — 2.18 — 20.4 6.50 6.88 — .85 — 11.3 12.97 13.39 — .98 — 6.8

12.20 | 13.43 — 2.60 — 16.2 9.72 | 10.59 — 57 — 7.6 8.25 | 8.30 — 1.18 — 12.4 9.83 | 10.28 — 1.23 — 10.7

223— 168 142— 109 153— 119 85— 80 175— 175

409 KYTXFrn

9,79 9,09 9,35

Rev 17.85 20.38 8.23 9.98 10.35 27.84 9.79 9.74 28.14 11.55 9.05

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Legs Morson: 13-23 7.88 Spiny n 11.83 7.84 TotiRei n 31.54 20.75 VolTr n 29.79 19.77 LehOsport 10.89 4.76 Leveroge n

476 Level of the pattern Grp: 10.88 CorpLead fr 7.05 GNMA Inc n 9.58 Global 437 Galdfund n 7.94 Growth n 13.57 Research n B.44 TE Bd

10.64 9.33 LibAutG 13.05 12.23 LidTrm 24.61 19.87 LindDv n r 20.49 15.12 Lindmv n r

1.25 MIT 1.25 MIT 1.25 MIT 1.31 FinSh 1.97 Capbev 1.98 Seechol 1.93 ToilRef 1.93 ToilRef 1.93 GovHy 1.14 GevGuor 7.88 GovHy 1.14 GevGuor 1.24 FinBnd 1.24 FinBnd 1.25 FinBnd 1.25 FinBnd 1.26 FinBnd 1.27 MinCBnd 1.28 FinBnd 1.28 FinBnd

9.44 TaxFrMD 9.74 TaxFrMD 10.01 TaxSC 9.43 TaxFrVA 9.56 TaxAVV 9.35 MuniMIY 7.37 CopGr nr 9.33 Global nr 4.41 Sectr nr 4.51 Sectr nr 4.51 EngG nr 6.71 B GovPlur n 7.78 GovPlur n 7.78 MunBd n r

8.11 CopApnr 8.26 Convnr 8.62 CrpBdnr 9.96 GovPlnr 9.96 TxFrBdnr 8.90 TxFrBdnr

9.43 6.63 GytPI 12.76 8.70 IndAm 9.69 6.91 Optino

1276 8.79 IODAIN
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12.19 Methers in
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10.07 9.98 ShriDwrn

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1407 7.79 8.77 - 214 - 180 1407 109 1057 - 245 - 201 124 927 922 - 239 - 217 1542 1058 1134 - 55 - 46 1138 1000 1029 - 125 - 103 1079 928 984 - 27 - 103 1241 1071 11.73 - 79 - 63 1241 1071 11.73 - 79 - 63 1509 1218 1509 + 213 - 44 8.15 5.70 6.77 - 13 - 24

8,15 5.70 6.27 - 1.02 22 14,99 8,91 10.31 - 44 4.1 8,66 7.52 7.83 - 78 - 8.2 10.31 9,49 9,18 - 45 - 6.2 10.96 7,74 8,65 - 94 - 5 8,16 5,41 5,70 - 1,52 - 21,10 14,72 19,77 10,72 - 1,59 - 14,1 17,25 14,43 13,75 - 1,58 - 64 7,19 4,56 4,94 - 71 4,1 16,36 12,23 12,23 - 1,56 - 8,1

16.08 | 11.70 | 12.22 - 1.02 - 7.4 15.39 | 12.94 | 19.64 - 5.57 - 4.7 19.09 | 12.02 | 14.56 + 2.16 + 17.4 17.43 | 11.29 | 11.79 - 1.83 - 13.4 16.16 | 8.56 | 9.22 - 44 - 4.4

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Pct. High Law Close ChigeChige 11.43 8.26 HodCnvSn 24.49 16.87 HeinvGr n 14.16 11.66 NeinvTr n 28.78 17.53 Normur n f 70.50 11.54 NovaFund rea Fonds: 8.09 CA Soci 7.87 Inshat 7.61 MuniBo 8.68 TFNY 8.09 7.87 7.61 8.68 13.25 7.12 Oberwels 31.42 18.99 OldDomin 18.57 11.89 Omesa Fo ILSP Omesofd
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ITALS BlueChp
ISAS Direct
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20.22 Globol
15.60 Righ Yield
15.60 Topol
15.71 Tumple
15.71 Tump 20,32 12,34 OverCount 50 947 PIMIT LD 927 PIMIT TR 9.22 PIMIT TR Webber: PUB ASIA I R 12.52 Artas 12.52 Artas 11.41 Amer 9.42 Caff X 8.53 HV/Mu 8.53 HV/Mu 8.52 MeEU r 9.79 Massign ar 8.11 Mestin ar 9.28 Offraps 9.72 TxExpt - 25- 14 - 307- 305 - 74- 65 - 27- 141 - 45- 15 - 19- 145 - 17- 337 - 27- 189 - 17- 337 - 27- 77 PorkAv n
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O New York Times, edited by Eugene Maleska.

BY THE TIME I THINK ABOUT WHAT I'M

THAT SCRAMBLED WORD GAME

by Henri Amold and Bob Lee

Jumbles: HUMSD PIPER ENTITY MYSELF

AFRICA

LATIN AMERICA

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CALLED THAT

GREAT MAGICIAN.

GONNA DO ... 1 ALREADY DID IT!"

**TAULD** 

**EUMMUS** 

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DENNIS THE MENACE

16 Pitcher's

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MIDDLE EAST <u>OCEANIA</u>

### Art Auctions: A Leveling of Prices and Buying by the Soviets

With world financial markets in tur- and will sell for less money in the wake of money in the wake of money in the stock market.

Q. Were the high prices paid for the Immaking a lot of money in this country, in Americans and the Europeans as the most money in the stock market players?

American Germany, Januar, and in France active market players? has also become fragile. Charles Allsopp, chairman of Christie's U.K., the London-based international art auction don-based international art auction sion?

house, looks at the scene in an interview A. If a really great Old Master picture came with Warren Getler, London correspondent of the International Herald Tri-

O. What effect has the stock market slump had on the art market? Are prices such as the \$54 million paid for van Gogh's painting. "Irises," a thing of the past?

A. No. I don't think the high prices are a thing of the past. What we will see is a certain selectivity coming into the market. Things which are really good, and, almost by definition, really scarce, are going to fetch certainly as high a price, maybe even higher, than they've fetched before. But there will be a certain stratum of material - which, when things are really steaming, are carried along with the general enthusi-asm — that is going to be less easy to sell

Q. What kinds of works are most vulnerable, most able to withstand the impact of the stock market blues and a possible reces-

on the market — a great Titian, a great

#### MONDAY Q&A

Rembrandt, a great Botticelli - it would fetch more than the "Irises." But that are so damn few of them. People are not because of a stock market crash. The most quite-good-enough Renoir, the not-quite- going to be exceptional. good-enough Matisse. I'm very hesitant to not my field, but we've had good contemporary sales since the slump. I would stress, though, that there's an inherent volatility in the contemporary market. We know where we are with a van Gogh, a Monet. It must be easier to sell established painters.

A. In periods like this, when the art market

has been incredibly successful over several years, you get quite a lot of highly priced material in the market which is there with too-high expectations. There was certainly a lot of very high-priced material which, frankly, was probably over-priced. No market can go on recording, across the board, the type of climbs that we've seen over the past two years. There's got to come a leveling off in the increases. The market's got to catch its breath. We're not anticipating an would be a rare occurrence, because there actual decline in prices, but we certainly would advise our clients that they cannot expect in 1988 to see the same 25-30 percent level of increases seen last year. There's still mobilizing funds, making up their minds, going to rush out and sell their Rembrandts expect in 1988 to see the same 25-30 percent vulnerable works are going to be the not- a good, solid art market, but one that's not

discuss contemporary artists because it is Q. What explains the momentum behind the art-market boom that began in autumn 1986? Was it chiefly the reinvestment of windfall profits from the stock market.?

A. Obviously, it was windfall profits. But I year. think it is also something much more fun-

America, Germany, Japan, and in France. active market players? People are much better off. There hasn't A. The Japanese have exceeded the Ameribeen a great inflationary surge in the last cans and the Europeans in one small area of lew years, so people have got more money, the market which happens to capture the they've got more cash. Works of art have headlines, that is, very high priced late 19th proved to be good investments, increasing in value and giving the purchaser, I would

Q. Have institutional investors surpassed private buyers as the real movers of the

have all your eggs in one basket.

A. No. but they help certainly. I think that getting the right money at the right time. If you've got a private man who wants something, he can just go out and he can buy it. Obviously, there are vast companies in today's market. They've been a contributing factor, but I don't believe they've been the main force behind the run-up in prices last

damental. There are an awful lot of people Q. Why have the Japanese surpassed the the resources to build on that.

century paintings. And this is a particular area of art that they like. Today, the Japahope, great pleasure. You don't want to nese economy is performing better than any other, the yen is hitting new peaks and there are lots of very rich Japanese. Over the past couple of years, on the other hand, sales to U.S. buyers as a proportion of the total works sold have dropped by around 20-30 percent. The falling dollar has something to do with that.

Q. Do you expect any new forces to emerge in the buyers' market?

A. The Soviets have expressed a very strong desire to become a player in the interna-tional art market. We've been talking with Moscow about this, but it takes along time to reach an agreement under the best of circumstances. Russia is certainly no cultural wilderness, it has some of the great art museums in the world and it certainly has

### ACCORD: U.S. and Canada Sign a Landmark Trade Treaty, but Politicians and Lobbyists Line Up on Either Side

(Continued from first finance nage)

\$150 billion of goods and services annually. along regional lines.

Details of the accord were unveiled Dec. Strictly speaking. Il after months of difficult negotiations.

The accord generally is endorsed by U.S. business groups. But the automotive industry, which accounts for one-third of Canadian-U.S. trade: shipping, mining, hog produc-

to derail the pact, which has triggered a such as steelmaking and textiles, would be order those duties revoked if they are found have to meet performance requirements. American-Canadian trade over five years, dispute between free trade supporters and removed later. American-Canadian trade over five years, dispute between free trade supporters and removed later.

to have been unfairly applied.

which would translate into thousands of new nationalists who fear that it will increase

Since the costs of tariffs normally are

Either country also could appeal new trade

Strictly speaking, not all trade between Canada and the United States will be free if But despite the optimism of both leaders, powerful interests in the United States and Canada are lined up on both sides of the treaty.

Canada and the United States will be tree if the agreement takes effect. The treaty distribution of t dustries in Canada.

Among the highlights:

• Most tariffs on cross-border trade in lotteries. fearing that increased competition from Canada would hurt their already ailing industries.

In Canada, even more opportunities exist

Tariffs protecting more vulnerable sectors,

Tariffs protecting mostly of trout consisting mostly of trouts consisting mostly of trouts of take over Canadians businesses with agreement. With many recesses expected, assets of \$150 million or less no longer would agreement. With many recesses expected, assets of \$150 million or less no longer would agreement. With many recesses expected, assets of \$150 million or less no longer would agreement. With many recesses expected, assets of \$150 million or less no longer would agreement. With many recesses expected, assets of \$150 million or less no longer would agreement. With many recesses expected, assets of \$150 million or less no longer would agreement. With many recesses expected, assets of \$150 million or less no longer would agreement. With many recesses expected, assets of \$150 million or less no longer would agreement. With many recesses expected, assets of \$150 million or less no longer would agreement. With many recesses expected, assets of \$150 million or less no longer would agreement. With many recesses expected, assets of \$150 million or less no longer would agreement. With many recesses expected, assets of \$150 million or less no longer would agreement. With many recesses expected, assets of \$150 million or less no longer would agreement. With many recesses expected.

The section of the Canadians businesses with agreement with agreement with agreement with agreement with a section of the Canadians businesses with agreement with agreement with agreement with a section of the Canadian solutions and assets of \$150 million or less no longer would agreement with agreement with agreement with a section of the Canadian solutions are the section of t

jobs. The two countries already are each American influence in Canada. Support for passed on to consumers, there should be at laws to the tribunal. other's biggest customers, buying and selling the accord in Canada is sharply divided least a slight reduction in the prices of a wide Trucks, cars and auto parts would have ator. Mr. Mulroney has won the cautious

would be able to produce tickets for U.S. flowing across the border.

• With certain exceptions, such as agricul- and the United States. After 1988, Canada province conducts more trade with the United States.

to purchase used cars and used airplanes in would impose export restrictions, tariffs or an provinces has generated concern on both the United States, while Canadian printers import fees on crude oil and natural gas sides of the border.

ers, textile manufacturers, oil producers and goods and services produced in the United steelmakers will lobby against the treaty. States and Canada would be eliminated over five-person tribunal consisting mostly of tions to take over Canadians businesses with

such as hiring local workers.

Using his past experience as a labor negoti-

range of products and services, depending on to comprise a 50 percent North American backing of seven provincial premiers. But the size of the tariff being eliminated.

Online to move duty-free between Canada David Peterson, the Ontario leader whose

Congress is expected to take up the accord • The agreement generally would make in mid-1988. Once its review has begun, will

(UPI, NYT)

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### WORLD STOCKS IN REVIEW / Via Agence France-Presse

sure on Bourse prices. The possibility that the United States will raise interest rates to defend the dollar also frightens the stock markets, analysts said.

On Monday, prices dropped 3.4 percent in very light trading. They dipped by just 0.23 percent Tuesday, helped by some institutional buying at the end of the session.

A very small gain was posted Wednesday. A renewed decline in the dollar drove prices down by 0.9 percent Thursday.

#### Hong Kong

The Hong Kong stock market ended 1987 on an uneven note, with the Hang Seng Index falling for the week but just managing to post a gain in the final trading session. The closing was 10.3 percent lower than a year earlier.

The four-day closure of the Hor exchange at the height of the global stock collapse last year led to a buildup of selling pressure that brought a massive one-day fall on Oct. 26. The market lost one-third of its value in a single trading session. The Hang Seng index ended the year 41.7 percent below

its Oct. 1 peak.
Hong Kong also experienced the world's first major stock-index futures crisis last year. The Hong Kong government and banks arranged a rescue package worth about \$512 million with the help of the Bank of China.

A securities review committee is expected to decide whether international brokers, who currently are barred from sitting on the local stock exchange's 21-member general committee, should have more say in the exchange's

On Thursday, the Hang Seng Index fin-ished 76.32 points lower for the week at 2,302.75. The broader-based Hong Kong index was down 51.14 to 1,505.82. The market was closed Friday for the New Year.

Dealers described the positive end to the year as window-dressing. They said they expected the Hang Seng to fluctuate between 2,275 and 2,325 points in the first few trading sessions of 1988.

#### Sydney

The Australian Stock Exchange's main market indicator, the All-Ordinaries index, ended 1987 10.4 percent lower than a year earlier. The closing was also 42.8 percent below the exchange's peak on Sept. 21.

The year saw a relaxation of foreign investment regulations on foreign ownership of real estate, with a subsequent inflow of capital from offshore.

Regulators predicted increased pressure on companies engaged in creative balance-sheet accounting, and an agreement was reached to facilitate the flow of equity capital between Australia and New Zealand.

A steady recovery in share prices was perceived by traders as a sign that the market was structurally sound. They predicted that it would continue to recover in January.

Singapore
The Straits Times Industrial index, Singapore's key market barometer, finished the year at 823.56 points, 45 percent below its August 26 peak and 8 percent below its level at the end of 1986. The market was affected last year by events

in neighboring Malaysia, where tensions between the Malays and the Chinese threatened to boil over into racial confrontation. Singapore introduced a secondary securi-

ties market in April to help smail- and medium-size companies that are not eligible for, listing in the big exchange. It had planned to link with Nasdaq in the United States in

#### Solution to Thursday's Puzzle



November, but the move was postponed to 1988 because of market developments. Last week, the Singapore stock market opened on a very quiet note, but selling pressure soon set in after a fall in the U.S. dollar

and a weak showing in the Tokyo market. The Straits Times industrial index fell 9.57 points for the week. Volume was reduced by about 25 percent to 73.5 million units while value was slashed by 32 percent, to 100 million dollars.

Trading was reduced to three days because of the New Year's holiday, and most speculators and investors stayed on the sidelines.

Prices fell on Monday, ending eight straight days of gains. But rebounds on Tuesday and Wednesday helped recover some of the losses. Malayan Credit was the most active issue following news of a possible takeover. Three companies that were were said to be interested in the company — Haw Par, City Develop-ments and UIC — also were actively traded.

### $oldsymbol{Amsterdam}$

Prices on the Amsterdam Stock Exchange posted a 25 percent loss in 1987, with the ANP-CBS index finishing Wednesday at

Stocks retreated further last week in holiday-shortened trading, with the index falling 8.3 points. Volume for the week amounted to 2.93 billion guilders, up from 2.88 billion the

On Tuesday, the market was taken by surprise when VNU made a takeover bid for Audet offering Audet shareholders 2.5 VNU shares plus 100 guilders in cash for each Audet share. The offer livened up the market somewhat, and publishing stocks particularly

After reaching a peak of exactly 1,000 points a year ago this week, the Milan Stock Exchange Index begins 1988 at 677 points, a loss of nearly one-third.

Share prices fell by 3.2 percent last week in sluggish trading. Stocks declined an average of 4 percent on Monday and Tuesday, made a small gain Wednesday but fell back further on

Thursday. Volume was unimpressive last week at 74.25 million shares, for a total value of 278

#### Zurich

Stock prices in Zurich finished the year 32 percent lower, with the Swiss Bank Corp. index closing Wednesday at 467.3. That finish compared with 688.2 as the year began and 479.1 the previous Friday.

During the year, the dollar lost 20 percent of its value against the Swiss franc, falling to about to 1.29 francs from 1.62. The tumble of the U.S. currency hurt the Swiss economy, especially sectors dependent on exports, such as machinery and chemicals.

in 1986, the dollar had depreciated 21 percent against the franc.

The chemical industry, 20 percent of whose exports are priced in dollars, says that big companies will have lower sales this year. The Swiss Machine-Builders' Association says that U.S. orders dropped by 11 percent during the first nine months of 1987 from a year

#### Taipei

The Taipei stock market, the big gainer of the year, was capitalized at \$10 billion on the last trading day of 1987. Its 125 percent gain in 1987 was even more remarkable in that the index actually had fallen 50 percent from its all-time high on October 1.

#### Manila

Despite political uncertainties, the composite index at the Manila stock exchange rose 83 percent for the year.

The index began the year at 442.27 points and jumped to a high of 1,337.59 on July 21 before falling back to 813.17 at year's end.

### Kuala Lumpur

The stock market collapse wiped about \$15 billion off Malaysian share values in 1987, but brokers said the shakeout had made most stocks attractive buys. Prices ended the year up 3.4 percent.

> Sports On Pages 6 and 7

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# Sun Fac Co. Ruses

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HT 2/88

Princeton has always been on this side of paradise; not at all a college town like, say, Cambridge, Massachusetts, or Amherst, but a civilized enclave that includes a great university among its ameni-

It is a town of old money and

#### MARY BLUME

well-worn clothes, of good silver, fine shade trees and the Protestant qualities of reticence, responsibility and restraint. A little smug and clannish, perhaps (Albert Einstein, who lived there, described it as a "quaint and ceremonious village of puny demi-gods on stilts"), but a place full of eryone is trying to buy them, and succeeding. The scuffed white shoe has gone Gucci.

In what residents regard as a nightmare situation, Princeton has become a boom town in the center of New Jersey's so-called Princeton Corridor, stretching some 20 miles along Route 1 from New Brunswick to Trenton: an area that has been called "Los Angeles East" and which may become New Jersey's largest city, with a population of almost half a million by 1994. Real estate prices in Princeton Township have doubled in just three years.

Having a Princeton zip code has proved an unexpected bonus Princeton wears black mink to many corporations. "I always thought of Princeton as a sleepy little town without the kind of traffic we were looking for as developers," the managing partner of Carnegie Associates told the writer Richard Trenner (Princeton '71).

very powerful." Carnegie Associates owns one of Route 1's major developments, Carnegie Center, which includes office and conference space, a shopping mall and hotels, and which plans within the decade to editor of the Princeton Alumni

ANNOUNCEMENTS

Your quarterly up-date on Europe EUROPEAN AFFAIRES

found magic in a Princeton postal code to the point where The New York Times ran a story headlined Businesses Seek Cachet of a Princeton Address."

The Princeton post office has moved into a larger building and has increased its number of post office boxes from 400 to 2,000. In the town of Princeton itself,

the signs of change would hardly be apparent to the day-trippers who now flock in to buy Princeton T-shirts and ask where Einstein lived, but they are causing anxiety among residents who foresee gridlock on Nassau Street. Princeton's main drag.

The old Nassau Inn, long a student and alumni refuge with admirable English-style coziness, and lamentably English-style qualities that money can't buy. food, now offers valet parking Which means of course that evand a concierge. Framed photographs of forgotten track teams decorate the Yankee Doodle Tap Room and the lobby is filled with purposeful executives with plastic badges. On a typical day a few weeks ago, the following corporations had meetings in the old ho-tel: AT&T, Hydrocarbon, Mor-gan Stanley, Canadian Imperial Bank and W.R. Grace.

On the same day, at 9:45 A.M. a longtime resident was accosted on Nassau Street by a woman handing out a gold calling card that identified her as Mrs. Erika, "The University Psychic. Advice on all problems." Mrs. Erika wore a black mink coat. "Nobody in coats," said the resident furiously. "I mean, when the fortune tellers come in mink coats, it's not a very

good sign, is it?" No, and nor is it that Talbot's, the venerable shop that sells hardwearing wraparound skirts that are the old Princeton resident's "But we're thrilled by how well uniform, is now flanked by Laura it's gone here. Princeton's name is Ashley, specialist in the spurious and quaint.

"Princeton has lost any rough edges it ever had and has become a Bloomingdale's in the suburbs. It is a suburb now," says George Williamson 3d (Princeton '84),



Quiet corners of the university contrast with the booming malls outside.

[Princeton '18] would be horri-

The quality of life is different," says Donald C. (Jeb) Stuart 2d (Princeton '63), editor and publisher of Princeton's weekly Town Topics. We used to have shopowners who knew you by name. Now it is absentee owner-

ship, they just put in a manager."
Palmer Square, the town's center, has been completely revamped from dignified dowdiness to shopping mall modern. Benetton is there, and Banana Republic, and something called Kitchen Kapers. Many managers are forced by their owners to open on Sundays, obliging older shops to follow suit.

"Sunday used to be a quiet day, we went to church and the Nassau Inn for lunch," Jeb Stuart says. "Now the town is bustling."

One oldtime resident traces Princeton's decline to the end of World War II when direct train service to New York opened the gates to dubious city types. More realistically, the big change is traced to the mid-'70s when Palmer Square was sold to developers by Princeton University.

The fact that the university connived in the town's decline outrages many graduates. "An awful lot of alumni feel that Princeton University is in the real have 28 buildings on its 520 acres. Weekly. "It is silly and vulgar and estate business and dabbles with Smaller businesses have also pretentious. My grandfather education on the side," said

James C. Saven (Princeton '38) in the Princeton Alumni Weekly. "Many local alumni are coming to believe that the university has lost its soul to the money managers of this world."

What has reduced alumni to the role of sputtering paper tigers is that the university not only sold Palmer Square but built the earliest and biggest of the office and research complexes along Route Forrestal Center. By the early 1990s Forrestal

Center will employ 25,000 people.

roughly the population of Prince-ton Township in 1984. With Car-negie Center, which will employ 10,000 when completed, Forrestal Center has transformed Route 1 into a rich and bleak new town. Not all Princetonians regret the change. Route I's chief booster is Richard K.O. Rein (Princeton '69) who in 1984 founded a newspaper for the area's workforce called U.S. 1. Probably the only newspaper to be devoted to a highway, U.S. 1 calls itself "Princeton's Business and Entertainment Journal" and comes out

tion of 15,600. "People have equated develop-ment with something bad." Rein says. "No one remembers how desolate and tawdry Route 1 was - gas stations, taco stands and guest-cottage motels. They only saw it going to Newark Airport to catch the plane to Nassau."

every other week with a circula-

Old Princetonians, Rein says, benefit from the amenities of the new centers while complaining. In the Princeton Alumni Weekly, he was quoted as saying. "I have lit-tie sympathy for the bluebloods of Princeton who are trying to keep it just for themselves. People in Princeton had it good for a long time, but the rest of the world finally caught on."

Rein continues wisely to live in the unblemished heart of old Princeton, where he is regarded as a traitor, "People never actually say anything, though I do get in-vited to fewer cocktail parties."

Instead of a barren stretch of highway, there is now a communi-y. Rein argues. His opponents point out that development has, however, destroyed the old fabric, replacing silk - rather, sturdy old wool - with polyester.

Saul Bellow, who once lived there, wrote in "Humboldt's Gift" of Princeton, "Between noisy Newark and squalid Trenton it was a sanctuary, a zoo. a spa, with its own choochoo and elms and lovely green cages." He presciently added, "Maybe Princeton was not counted for more. It was not the factory or the department store . . . it was not the routine job world." And now paradise is that, with a Burger King and mad Erika the fortune

### LANGUAGE.

### Problema? Don't Trust, Verify

By William Safire

WASHINGTON — Brush up your Russian; de-tente is back. When Ronald Reagan and Mikhail Gorbachev signed the treaty in Washington on medium-range missiles, the world television audience witnessed what seemed like a nice bit of byplay between the two leaders. Reagan recalled a Russian maxim: Though my pronunciation may give you difficulty. the maxim is doreryou no proveryou. Trust but verify." According to the interpreter, Gorbachev replied amiably: "You repeat that at every meeting." Reagan

over the place. However, a former refusenik who heard the Russian phrase before the English translation writes to set us straight: "The general secretary used the Russian verb boliaste, which does not mean 'repeat,' but means 'drivel.' He said, 'You always drivel that,' which sounds in this context rather rude. Most of my Russian friends were flabbergasted; even in Soviet schools they teach people not to use such rude words when speaking to older and respected people, let alone presidents."

I turned to a second, perhaps more objective, source Eugene Beshenkovsky, information manager at Columbia University's W. Averell Harriman Institute for Advanced Study of the Soviet Union, says: tute for Advanced Study of the Soviet Union, says: 1903 novel, "Out for Coin." A more famous uses in F. gests nonsense. It is closer to 'to talk about just for the sake of talking." It does not mean, as the interpreter softened it, repent, the Russian verb for which is povioriat. Well, was it rude? "It is not considered a very polite expression," said Beshenkovsky, trying to be diplomatic, but he then had to be straight about it: "Yes, rade."

The translation, i think, would have been: "You do run on at the mouth about that," or more politely, "You always go on and on about that."

That might have wiped the smile off the president's

N a piece about the way the presence of the American media turns Gorby-Jekyll into Gorby-Hyde, I used the term nyer problema to mean "no problema. A problem: I used the nominative case, problema, but after a negative, the genitive case is called for in

proper Russian. Louis Jay Herman of New York City advises that the correct form is nyer problemy, adding parenthetically, "assuming, of course, that a Russian would attempt a literal translation of this particularly American colloquialism."

The phrase appears in Serbo-Croatian as nema problema, and may be traveling along the route taken by the world's most widely adopted Americanism.

"On a trip to Kenya this past September," writes Bill Abbott of Westport, Connecticut, "we were astonished to hear the American phrase from a Masai ished to hear the American phrase from a Masai warrior when our van stopped at a village to take pictures and bargain over beads and spears. But there it was in reply to my offer of half the asked-for shillings: No problem, Mister."

And Jacques Barzun, the great usagist who reads this column closely and has thrice retired the Gotchal Award, observes: "Whoever coined the title that you allude to confused rede with ready, perhaps by pronouncing them almost alike. Not that anything hangs in the confused rede with ready, perhaps by pronouncing them almost alike. Not that anything hangs

seems to be broadening from its literal meaning to "Glad to help," "You're welcome" and the ubiquitous may be unready, you are anything but redeless."

"O.K." Let's keep an eye on this, but in a relaxed way;

otherwise, we could be said to run on at the mouth, or

"Do you suspect," asked Cable News Network's Bernard Shaw of President Reagan, "that Gorbachev thinks he can do a snow job on the American people?" The president ducked the question, but the phrase came up again during summit week, this time as a web in a comment by Malcolm Forbes, who had been in a m a comment by relations to the same has been in a meeting with the Soviet leader: "The fact that he mixes a little venom with the candor — he unloaded on the press people he met — to me, it lends credence to the

amiably: "You repeat that at every meeting. Assuming the solution of good will was all fact that he's not trying to snow-job us."

A snow-job is a line of patter intended to persuade or every the place. deceive. The noun phrase first appeared in The American Mercury of November 1943, in the article "Service Man's Slang" by Albert A. Ostrow. According to Ostrow, when a GI meets a woman at a dance, "he tries a snow job on her (hands her a line) and if she falls for it she's been snowed under." Where did it come from? Perhaps the 1880s term snowed under which means "overwhelmed" (and why that phrass should not be snowed over I don't know). Other theol ries exist, including snow as a slang synonym for cocaine, also a white substance.

Scott Fitzgerald's 1920 novel, "This Side of Paraffise".
"Lordy, Isabelle — this sounds like a line, but it isn't." However, this sense of line has competed with the 1890s sense of political party line, especially in the later general line of the Communist Party.

In the lingo of ingratiation, spiel is still with us, from the German spieler, "to play, gamble," which led to a meaning of "glib talk" among grafting politicians

around the turn of the century. But neither line nor spiel has the wide usage of snow job. The verb is being clipped to a simple wow, as in "Surely Mr. Gorbachev wouldn't be trying to snow us with this bill of goods in Krasnoyarsk."

WATCH those obscure allusions. I let a simile be my umbrella in a recent piece — "I am unready as Ethelred" — figuring that a few people would carch the allusion to King Etherred II of England who reigned from 976 to 1016. Known as Etherred the Unready," he has stock in my mind as an example of a ruler who believed in unilateral disarmament.

I owe His Majesty an apology; he has friends everywhere, and are they ever prepared. "Ethelred was redeless," writes Dr. Alan E. Van Sciver of Amherst, Massachusetts, "which means 'without counsel," not 'unready.' He ascended to the throne at age 10. The next year the Danish invasions restarted." David J. Cope of Titusville, Pennsylvania, adds: "to be redeless or unready was to fail to need advice."

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